

北京大学国家发展研究

## 国际金融专题

研究生课程教学大纲

2016年春季学期

### 【基本信息】

授课教师：余昌华  
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授课时间、地点：周二 9:00-12:00，朗润园经济中心小教室  
答疑时间：待定  
课程助教：待定  
课程公邮：待定

### 【课程简介】

经济全球化影响着一个国家或地区的诸多方面。如何理解经济全球化，尤其是国际金融一体化，对发展中国家的金融市场、经济发展与宏观经济政策的影响，对中国参与国际市场具有重要的借鉴意义。本课程将从全球化视角来探讨资本市场、宏观经济以及相关的经济政策。

具体而言，这门课程是为二年级或者更高年级的研究生开设的一门专业选修课，内容涉及国际金融与国际宏观经济的实证与理论前沿问题。课程分为两个部分：第一部分介绍国际视野下的金融市场与经济周期的实证研究，并且探讨相关的定性与定量分析工具。第二部分学习如何将这些工具应用到具体的国际金融和宏观经济问题。课程具体内容如下：开放经济下宏观经济分析的基本模型，开放经济下的宏观经济难题，真实经济周期——数据与模型，经济周期中的随机趋势，跨境风险分担与同步调整，金融危机与资本管制，主权债务——风险、违约与利差，金融危机的中、长期影响，资本流动与全球失衡以及汇率与货币政策。

本课程的先修课程为高级宏观经济学、高级微观经济学以及高级计量经济学。

### 【考核办法】

- **课后作业（30%）**：本课程有三次课后作业，每次作业需要复制一篇已经发表的论文的主要结论，其主要目的在于学习实证、计算与建模三方面的技能。课后作业可以以小组的形式提交，但是每组不得超过两人。
- **文献评论（10%）**：本课程没有课堂内期中考试，但是需要选择一篇未发表的论文、给该论文做评审作为期中考试。论文的选择需要任课教师的批准。该项任务需要独立完成。其目的在于学习如何选题、如何深入的分析与解决问题。
- **课程论文（50%）**：每名学生需要选择一个论文题目，实证或者理论均可。论文选题需要与国际金融和国际视野下的宏观经济相关。在开学后第五周或之前确定选题。先选先得，

不得重复选题。在课程结束后两周内提交课程论文。论文可以是中文（10 页左右）或者英文（15 页左右）。课程论文成绩作为期末考试成绩。

- **课堂讨论（10%）**：在本课程的最后一到两周（视选课人数而定），每位学生需要在课堂内报告课程论文进展。报告时间为每人 20 分钟。其他学生需要积极参与讨论。

### 【参考材料与教学进度】

- **参考教材**

**CV**: Carlos A. Vegh. Open Economy Macroeconomics in Developing Countries. MIT Press, 2013.

**LS**: Ljungqvist, Lars, and Thomas J. Sargent. Recursive macroeconomic theory. MIT press, 2012.

**OR**: Obstfeld, Maurice and Kenneth S. Rogoff. Foundations of International Macroeconomics. Vol. 30. Cambridge, MA: MIT press, 1996.

**SU**: Schmitt-Grohe, Stephanie, and Martin Uribe. Open Economy Macroeconomics. 2015, <http://www.columbia.edu/~mu2166>

**GHR**: Gopinath, Gita, Elhanan Helpman, and Kenneth Rogoff, eds. Handbook of International Economics. Vol. 4. Elsevier, 2014.

- **课程内容与进展**：（课堂上主要讲授以下带\*的论文）

第一部分：引言——基本模型（第 1 周）

1. \*Backus, David K., 1993. "Interpreting co-movements in the trade balance and the terms of trade," *Journal of International Economics*, vol. 34(3-4), pages 375-387.
2. \*Mendoza, Enrique G, 1995. "The Terms of Trade, the Real Exchange Rate, and Economic Fluctuations," *International Economic Review*, vol. 36(1), pages 101-37.

第二部分：开放经济下的宏观经济难题（第 2-3 周）

3. Textbook references: OR (1.1 1.2 1.3)
4. \*Obstfeld, Maurice, and Kenneth Rogoff. "The Six Major Puzzles in International Macroeconomics: is there a Common Cause?." NBER Macroeconomics Annual 2000, Volume 15. MIT press, 2001. 339-412.
5. \*Gourinchas, Pierre-Olivier and Olivier Jeanne, 2013. "Capital Flows to Developing Countries: The Allocation Puzzle," *Review of Economic Studies*, Oxford University Press, vol. 80(4), pages 1484-1515.
6. Felstein, Martin, and Charles Horioka. "Domestic Savings and International Capital Flows." *The Economic Journal* 90 (1980): 314-329.
7. French, Kenneth R., and James Michael Poterba. "Investor Diversification and International Equity Markets." *American Economic Review* 81.2 (1991): 222-226.

8. Backus, David K., and Gregor W. Smith. "Consumption and Real Exchange Rates in Dynamic Economies with Non-Traded Goods." *Journal of International Economics* 35.3 (1993): 297-316.
9. McCallum, John. "National Borders Matter: Canada-US Regional Trade Patterns." *The American Economic Review* (1995): 615-623.
10. Rogoff, Kenneth. "The Purchasing Power Parity Puzzle." *Journal of Economic literature* (1996): 647-668.

第三部分：真实经济周期——数据与模型（第 4-5 周）

11. Textbook references: CV (1) OR (2) SU (1-6) LS (8 16 17)
12. \*Mendoza, Enrique G. "Real Business Cycles in a Small Open Economy." *The American Economic Review* (1991): 797-818.
13. \*Neumeyer, Pablo A., and Fabrizio Perri. "Business Cycles in Emerging Economies: the Role of Interest Rates." *Journal of monetary Economics* 52.2 (2005): 345-380.
14. Uribe, Martin, and Vivian Z. Yue. "Country Spreads and Emerging Countries: Who Drives Whom?." *Journal of international Economics* 69.1 (2006): 6-36.
15. Backus, David K., Patrick J. Kehoe, and Finn E. Kydland. "International Real Business Cycles." *Journal of political Economy* (1992): 745-775.
16. Correia, Isabel, Joao C. Neves, and Sergio Rebelo. "Business Cycles in a Small Open Economy." *European Economic Review* 39.6 (1995): 1089-1113.
17. Schmitt-Grohe, Stephanie, and Martin Uribe. "Closing Small Open Economy Models." *Journal of international Economics* 61.1 (2003): 163-185.
18. Guerron-Quintana, P., Rubio-Ramirez, J. F., Fernandez-Villaverde, J., and Uribe, M. (2011). "Risk Matters: The Real Effects of Volatility Shocks." *American Economic Review*, 101, 2530-2561.

第四部分：经济周期中的随机趋势（第 6 周）

19. \*Aguiar, Mark, and Gita Gopinath. "Emerging Market Business Cycles: The Cycle Is the Trend." *Journal of Political Economy* 115.1 (2007): 69-102.
20. \*Garcia-Cicco, Javier, Roberto Pancrazi, and Martin Uribe. "Real Business Cycles in Emerging Countries?." *American Economic Review* 100.5 (2010): 2510-31.
21. Boz, Emine, Christian Daude, and C. Bora Durdu. "Emerging Market Business Cycles: Learning About the Trend." *Journal of Monetary Economics* 58.6 (2011):616-631.
22. Chang, Roberto, and Andrés Fernández. "On the Sources of Aggregate Fluctuations in Emerging Economies." *International Economic Review* 54.4 (2013):1265-1293.

第五部分：国际风险分担与同步调整（第 7-8 周）

23. Textbook references: OR (4, 5) CV (4) SU (7)
24. \*Heathcote, Jonathan, and Fabrizio Perri. "The International Diversification Puzzle is not as Bad as you Think." *Journal of Political Economy* 121.6 (2013):1108-1159.
25. \*Yu, Changhua, 2015. "Evaluating international financial integration in a center-periphery economy," *Journal of International Economics*, vol. 95(1), pages 129-144.

26. \*Sebnem Kalemli-Ozcan, Elias Papaioannou, and Jose-Luis Peydro. "Financial Regulation, Financial Globalization, and the Synchronization of Economic Activity." *The Journal of Finance* 68.3 (2013): 1179-1228.
27. Cole, Harold L., and Maurice Obstfeld. "Commodity Trade and International Risk Sharing: How Much do Financial Markets Matter?." *Journal of Monetary Economics* 28.1 (1991): 3-24.

第六部分：金融危机与资本管制（第 9-11 周）

28. Textbook references: CV (2 16 17) SU (10)
29. \*Lorenzoni, Guido. "Inefficient Credit Booms". *The Review of Economic Studies* 75.3 (2008): 809-833.
30. \*Mendoza, Enrique G. "Sudden Stops, Financial Crises, and Leverage." *The American Economic Review* 100.5 (2010): 1941-1966.
31. \*Devereux, Michael B., and Changhua Yu. *International Financial Integration and Crisis Contagion*. No. w20526. National Bureau of Economic Research, 2014.
32. \*Bianchi, Javier, and Enrique G. Mendoza. "Optimal Time-Consistent Macro-prudential Policy." No. w19704. National Bureau of Economic Research, 2013.
33. \*Devereux, Michael B., Eric R. Young and Changhua Yu (2015) "A New Dilemma: Capital Controls and Monetary Policy in Sudden Stop Economies", NBER Working Paper 21791, 2015.
34. Lorenzoni, Guido "International Financial Crises." *Handbook of international Economics* 4 (2013), 647-87
35. Caballero, Ricardo J. and Krishnamurthy, Arvind "International and Domestic Collateral Constraints in a Model of Emerging Market Crises." *Journal of Monetary Economics* 48.3 (2001):513-548
36. Chang, R and. A. Velasco "A Model of Financial Crises in Emerging Markets" *Quarterly Journal of Economics* 116.2 (2001): 489-517.
37. Bianchi, Javier. "Overborrowing and Systemic Externalities in the Business Cycle." *The American Economic Review* (2011): 3400-3426.
38. Costinot, Arnaud, Guido Lorenzoni and Ivan Werning, 2014. "A Theory of Capital Controls as Dynamic Terms-of-Trade Manipulation," *Journal of Political Economy*, University of Chicago Press, vol. 122(1), pages 77 - 128.
39. Korinek, Anton, "The New Economics of Prudential Capital Controls: A Research Agenda," *IMF Economic Review* 59, August 2011, 523-561.
40. Farhi, Emmanuel and Ivan Werning, 2014. "Fiscal Unions", Working Paper 70961, Harvard University OpenScholar.
41. Adrian, Tobias and Hyun Song Shin, 2014. "Procyclical Leverage and Value-at-Risk," *Review of Financial Studies*, Society for Financial Studies, vol. 27(2), pages 373-403.

第七部分：主权债务——风险、违约与利差（第 12 周）

42. Textbook references: GHR (11)
43. \*Arellano, Cristina. "Default Risk and Income Fluctuations in Emerging Economies." *The American Economic Review* (2008): 690-712.

44. \*Aguiar, Mark and Manuel Amador. "Sovereign Debt." Handbook of International Economics Vol 4. North-Holland. (2014): 647-87
45. Eaton, J., and M. Gerkovitz. Debt with Potential Repudiation: Theoretical and Empirical Analysis, Review of Economic Studies, 48 (1981), 289-309.
46. Cole, Harold L., and Timothy J. Kehoe. "A Self-Fulfilling Model of Mexico's 1994-1995 Debt Crisis." Journal of international Economics 41.3 (1996): 309-330.
47. Cole, Harold L., and Timothy J. Kehoe. "Self-Fulfilling Debt Crises." The Review of Economic Studies Vol. 67, No. 1 (Jan., 2000), pp. 91-116.
48. Chatterjee, Satyajit, and Burcu Eyigungor. "Maturity, Indebtedness, and Default Risk." American Economic Review 102.6 (2012): 2674-99.
49. Mendoza, Enrique G., and Vivian Z. Yue. "A General Equilibrium Model of Sovereign Default and Business Cycles." The Quarterly Journal of Economics 127 (2012): 889-946.
50. Bocola, Luigi. "The Pass-Through of Sovereign Risk." Journal of Political Economy (forthcoming).
51. Hatchondo, Juan Carlos, Leonardo Martinez, and Cesar Sosa Padilla. "Debt dilution and sovereign default risk." Journal of Political Economy (forthcoming).

第八部分：金融危机的中、长期影响（第 13 周）

52. \*Cerra, Valerie, and Sweta Chaman Saxena. "Growth Dynamics: The Myth of Economic Recovery." The American Economic Review 98.1 (2008): 439-457.
53. \*Reinhart, Carmen M., and Kenneth S. Rogoff. "Recovery from Financial Crises: Evidence from 100 Episodes." The American Economic Review 104.5 (2014):50-55.
54. Queralto, Albert. "A Model of Slow Recoveries from Financial Crises". Board of Governors Working Paper, 2013.
55. Gornemann, N. M. Sovereign Default, "Private Investment and Economic Growth." mimeo. University of Pennsylvania, 2013.
56. Guerron-Quintana, Pablo, and Ryo Jinnai. "Liquidity, Trends and the Great Recession." Tokyo Center for Economic Research (TCER) Paper No. E-66 (2014).

第九部分：资本流动与全球失衡（第 14 周）

57. Textbook references: GHR (10)
58. \*Caballero, Ricardo J., Emmanuel Farhi, and Pierre-Olivier Gourinchas. "An Equilibrium Model of "Global Imbalances" and Low Interest Rates." The American Economic Review (2008): 358-393.
59. \*Mendoza, Enrique G., Vincenzo Quadrini, and Jose-Victor Rios-Rull. "Financial Integration, Financial Development, and Global Imbalances." Journal of Political Economy 117.3 (2009).
60. Bengui, Julien and Mendoza, Enrique G. and Quadrini, Vincenzo, 2013. "Capital mobility and international sharing of cyclical risk," Journal of Monetary Economics, vol. 60(1), pages 42-62.
61. Devereux Michael B. and Alan Sutherland, 2011. "Country Portfolios In Open Economy Macro Models," Journal of the European Economic Association, vol. 9(2), pages 337-369.
62. McGrattan, Ellen R. and Edward C. Prescott, 2010. "Technology Capital and the US Current Account," American Economic Review, vol. 100(4), pages 1493-1522, September.

第十部分：汇率与开放经济下的货币政策（第 15 周）

63. Textbook references: GHR (8) CV (8-11) SU (8 9)
64. \*Gali, Jordi, and Tommaso Monacelli. "Monetary Policy and Exchange Rate Volatility in a Small Open Economy." *The Review of Economic Studies* 72.3 (2005): 707-734.
65. \*Xavier Gabaix and Matteo Maggiori. "International Liquidity and Exchange Rate Dynamics." *The Quarterly Journal of Economics* (2015) 130 (3): 1369-1420.
66. Chari, Varadarajan V., Patrick J. Kehoe, and Ellen R. McGrattan. "Can Sticky Price Models Generate Volatile and Persistent Real Exchange Rates?." *The Review of Economic Studies* 69.3 (2002): 533-563.
67. Cespedes, L., R. Chang, and A. Velasco, "Balance Sheets and Exchange Rate Policy," *American Economic Review* 94, September 2004, 1183-1193.
68. Corsetti, Giancarlo and Dedola, Luca and Leduc, Sylvain. "Optimal Monetary Policy in Open Economies" *Handbook of Monetary Economics*, 2010.
69. Farhi, Emmanuel, Gita Gopinath and Oleg Itskhoki, 2014. "Fiscal Devaluations," *Review of Economic Studies*, Oxford University Press, vol. 81(2), pages 725-760.
70. Schimtt-Grohe, S. and M. Uribe, "Currency Pegs, Downward Nominal Wage Rigidity, Unemployment, and Macro Prudential Policy", *Journal of Political Economy* (forthcoming).
71. Rey, Helene (2015) "Dilemma not Trilemma: the Global Financial Cycle and Monetary Policy Independence." Working Paper 21162, National Bureau of Economic Research.
72. Bruno, Valentina, and Hyun Song Shin (2015a) "Capital Flows and the Risk-taking Channel of Monetary Policy." *Journal of Monetary Economics* 71(C), 119-132.
73. Bruno, Valentina, and Hyun Song Shin (2015b) "Cross-Border Banking and Global Liquidity." *Review of Economic Studies* 82(2), 535-564.

第十一部分：学生报告课程论文（第 16 周）

用于文献评论的参考文献：

1. Bianchi, Javier, Juan Carlos Hatchondo, and Leonardo Martinez. International reserves and rollover risk. No. w18628. National Bureau of Economic Research, 2012.
2. Chatterjee, Satyajit, and Burcu Eyigungor. A Seniority Arrangement for Sovereign Debt. 2015.
3. Kehoe, Patrick, Alessandro Dovis, and Varadarajan Chari. Rethinking Optimal Currency Areas. 2014.
4. Bocola, Luigi, and Alessandro Dovis. Indeterminacy in Sovereign Debt Markets: an Empirical Investigation. 2015.
5. Hassan, Tarek A., Thomas M. Mertens, and Tony Zhang. Not So Disconnected: Exchange Rates and the Capital Stock. 2015.
6. Aguiar, Mark, et al. Coordination and Crisis in Monetary Unions. No. w20277. National Bureau of Economic Research, 2014.

7. Aguiar, Mark, and Manuel Amador. Take the short route: How to Repay and Restructure Sovereign Debt with Multiple Maturities. No. w19717. National Bureau of Economic Research, 2013.
8. Farhi, Emmanuel, and Xavier Gabaix. Rare Disasters and Exchange Rates. 2015
9. Maggiori, Matteo. Financial Intermediation, International Risk Sharing, and Reserve Currencies, 2013.
10. Schreger, Jesse, and Wenxin Du. Sovereign Risk, Currency Risk, and Corporate Balance Sheets, 2015.
11. Fostel, Ana, John Geanakoplos, and Gregory Phelan. Global Collateral: How Financial Innovation Drives Capital Flows and Increases Financial Instability. 2015.
12. Quadrini, Vincenzo. The growth of emerging economies and global macroeconomic stability. 2015
13. Gu, Grace W. "A Tale of Two Countries: Sovereign Default, Trade, and Terms of Trade." 2015.
14. Gopinath, Gita, et al. Capital Allocation and Productivity in South Europe. No. w21453. National Bureau of Economic Research, 2015.
15. Arezki, Rabah, Valerie A. Ramey, and Liugang Sheng. News Shocks in Open Economies: Evidence from Giant Oil Discoveries. No. w20857. National Bureau of Economic Research, 2015.
16. Sosa-Padilla, Cesar. Sovereign Defaults and Banking Crises. 2015.
17. Perez, Diego J. Sovereign Debt, Domestic Banks and the Provision of Public Liquidity, 2014.
18. Ates, Sina T., and Felipe E. Saffie "Fewer but Better: Sudden Stops, Firm, Entry, and Financial Selection." (2013).