

# International Macrofinance

## Course Outline

Academic Semester: 2025/26

## 1. General

School	<b>School of Finance and Statistics</b>		
Academic Unit	<b>Department of Banking and Financial Management</b>		
Level of Studies	<b>Undergraduate</b>		
Course Code	<b>XPOIK07</b>		
Semester	<b>5th</b>		
Course Title	<b>International Macrofinance</b>		
Independent Teaching Activities	Weekly Teaching Hours		Credits
	<b>Lectures</b>	<b>4</b>	<b>7,5</b>
Course Type	<b>General background</b>		
Prerequisite Courses			
Language of Instruction and Examinations	<b>Greek</b>		
Is the course offered to Erasmus Students?	<b>'Oxi</b>		
Url (Eclass)	<a href="https://eclass.unipi.gr/modules/auth/courses.php?fc=64">https://eclass.unipi.gr/modules/auth/courses.php?fc=64</a>		

## 2. Learning Outcomes

### Learning Outcomes

This course

- presents the overall economic environment in which all major economic actors (households, firms, banks, investors, governments, central banks) operate,
- describes the major economic forces at work,
- analyses the complex interactions of the macroeconomy with financial markets, governments and central banks,
- explores the incentives and dilemmas of the major actors,
- uses current events in the economy and the financial markets, both domestic and international, as a vehicle to tie the course with the real world.

After completing the course, the students are expected to be able to

- understand economic and financial developments,
- read critically the financial press,
- make economic and financial analyses that can be used for real-life decisions,
- see the 'big picture' which will help them with the more advanced courses.

### General Competences

- Search for, analysis and synthesis of data and information, with the use of the necessary technology
- Adapting to new situations
- Decision-making
- Working independently
- Work in an international environment

### 3. Syllabus

1. Basic macroeconomic variables
  1. GDP and components
  2. External accounts of a country (current account, capital flows account, balance of payments)
  3. Savings-Investment identity
2. Price indices and inflation
  1. Inflation dynamics
  2. Inflation and interest rates – Real interest rate
  3. Inflation, hyperinflation, deflation
3. The IS/LM model
  1. Microfoundations with emphasis on the role of the financial system
  2. Fiscal and monetary policy
  3. Analysis of scenarios and disturbances
  4. The dynamics of government debt
4. Monetary policy
  1. Goals, instruments and constraints
  2. Monetary policy implementation
  3. Monetary policy and the financial system
5. Nominal and real exchange rates
6. The capital flows account (CF)
  1. Interest rates and exchange rates – Interest rate parity
  2. CF determinants
7. The Mundell-Fleming model
  1. Balance of payments and the domestic economy
  2. Fiscal and monetary policies under fixed and floating exchange rates
  3. External disturbances
  4. Analyses with hybrid exchange-rate systems
  5. Currency crises
  6. Twin crises – Currency and banking
8. Special topics on international financial investments

### 4. Teaching and Learning Methods - Evaluation

Delivery	Face to face	
Use of Information and Communications Technology	PowerPoint, Teams, e-Class	
Teaching Methods	Activity	Semester Workload
	Lectures	52
	Independent Study	109,5
	Tutorials	26
	<b>Course Total</b>	<b>187,5</b>

Written exam: 100%

- Typically, the students are asked to analyse current policy and investment dilemmas.
- Occasionally, they are asked to comment on a recent article from the financial press.

Bonus 10% based on class participation.

The evaluation criteria are spelled out in the syllabus.

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## 5. Attached Bibliography

### Suggested Bibliography

**Banking – Management & Strategy** (in Greek), Angelos A. Antzoulatos, Diplografia Publishing, 2020.

Academic articles and analyses from the ECB, the Fed, IMF, BIS...

### Related Academic Journals