

北京大学国家发展研究院
国际金融：基本理论与中国实践
研究生课程教学大纲
2015 年秋季学期

【基本信息】

授课教师：黄益平（郎润园 503 室，yhuang@nsd.pku.edu.cn）

授课时间、地点：周三下午 15:10-18:00，二教 311 室

课程助教：李冉（151-2007-8713，lillian_pku@126.com）

课程公邮：nsd2015if@126.com 2015pkunsd

【课程简介】

中国经济增长减速但外部账户依然保持顺差，未来人民币究竟会升值还是贬值？美联储退出量化宽松会不会引发新兴市场经济新一轮的金融危机？相对严厉的资本项目管制使中国经济避免遭受重大外部冲击，但现在是否应该加快实现资本项目可兑换？人民币能否成为下一个国际货币？全球金融危机以来新兴市场经济的全球重要性明显上升，它们真的会改变全球经济的治理结构吗？《国际金融：基本理论与中国实践》课程希望回答上述以及其它一些问题。

《国际金融》是为研究生开的一门专业选修课，关注当前国际经济中一些重要的宏观与金融问题，特别要讨论跟中国相关的一些问题。这门课程希望达成三个方面的目标：一是领会国际金融的基本理论；二是了解当前国际经济中的一些重要的市场与政策问题；三是学习国际金融问题的实证分析与研究。本课程重点介绍以下几个方面的问题：国际收支与外汇市场、开放经济的国际经济政策协调、均衡汇率的决定、资本项目改革与国际市场融合、金融危机、人民币国际化、以及国际金融体系改革。

授课教师会在前半学期介绍国际金融的一些主要理论与政策问题。每位同学需要独立完成两项工作。

1. 阅读报告与课堂评论：每位同学在标注有###的文献中选择一篇写**阅读报告**，概要介绍问题、方法、数据、结论，特别要提出不足及改进的建议，并进行**课堂报告**，限时 20 分钟。

(注：从第三周(9月30日)开始，每周报告三篇；请在第二次课前选定论文，并向助教报名计划报告时间和报告题目，先到先得；阅读报告可在课程末递交(在课堂报告后一周内提交))

2. 选题报告与课程论文报告：

- 第四周(10月7日)停课一次，准备论文选题；**在第六次课(10月21日)前**，将论文选题报告(Proposal)以电子版格式发至助教邮箱，邮件主题：国际金融-姓名-学号-proposal，助教收到后将一天内回复，未收到回复请微信联系助教。

Proposal 提交之前可邮件与老师或助教约时间联系讨论。proposal 长度不做要求，但需涵盖论文的研究内容、研究意义和背景、研究方法和数据、预期结论和意义，并注意题目应与本课程内容相关，且最终论文应与 proposal 选题一致；如题目需再做更改，请与老师或助教另行联系，再次提交 proposal，每人最多提交两次题目。

- 课程论文选题需经老师同意，并在学期结束前进行**论文报告**，具体报告时间和形式待定；课程论文可以形式多样，不限定长度。但应该包括问题、重要性、文献综述以及分析、结论。有实证分析、有原创的给高分。

课程论文和评论报告如发现抄袭，将一律被判零分，并按学校有关规定严肃处理。

【考核办法】

课程论文：	60%
课堂讨论：	20%
文献评论：	20%

【参考材料】

参考教材

C. Paul Hallwood and Ronald MacDonald, *International Money and Finance*, Blackwell, Oxford, U.K and Cambridge, U.S. (基本参考教材)

Maurice Obstfeld and Kenneth Rogoff, *Foundations of International Macroeconomics*, The MIT Press, Cambridge.

Paul R. Krugman and Maurice Obstfeld. *International Economics: Theory and Policy*, Addison Wesley.

参考文献

标记说明：***必读(都读)；###报告(选一篇)；^^^补充(可读)；&&& 中国案例(可不读)。

第一部分：国际收支

1. Lucas, R., 1990, "Why doesn't capital flow from rich to poor countries?", *American Economic Review*, Vol. 80, No. 2, pp.92-96. (***)
2. Zucman, Gabriel, 2013, "The missing wealth of nations: Are Europe and the US net debtors or net creditors?", *Quarterly Journal of Economics*, , 1321–1364. doi:10.1093/qje/qjt012. (***)
3. Alfaro, L., S. Kalemli-Ozcan and V. Volosovych, 2008. "Why doesn't capital flow from rich to poor countries? An Empirical Investigation", *Review of Economics and Statistics*, Vol. 90(2): 347-368. (###)
4. Tan, Zhibo, Shang-jin Wei, Yang Yao and Yue Zhao, 2014, "Financial structure, corporate savings, and current account imbalances", *CCER Working Paper No. E2014003*, National School of Development, Peking University. (###)
5. Yu, Yongding, 2007, "Global imbalance and China", *Australian Economic Review*, 40(1): 3–23. (&&&)
6. Huang, Yiping and Kunyu Tao, 2010, "Factor market distortion and the current account surplus in China", *Asian Economic Papers*, 9(3): 1–36. (&&&)

第二部分：开放经济的国际政策协调

7. Taylor, John B., 2013, "International monetary coordination and the great deviation", *Journal of Policy Modeling*, 35(3), 463-72. (***)
8. Gurnain Pasricha, Matteo Falagiarda, Martin Bijsterbosch, and Joshua Aizenman , 2015, "Domestic and Multilateral Effects of Capital Controls in Emerging Markets", NBER working paper NO.20822. (***)
9. Aizenman, Joshua, Mahir Binici and Michael M Hutchison. 2014. "The transmission of Federal Reserve tapering news to emerging financial markets," *NBER Working Paper No*, NBER. (###)
10. Kim, S. 2001, 'International transmission of U.S. monetary policy shocks: evidence from VAR's', *Journal of Monetary Economics*, vol. 48, no. 2, pp. 229-272. (###)
11. Fleming, JM., 1962, "Domestic financial policies under fixed and under floating exchange rates", *Staff Papers*, International Monetary Fund, 9(3): 369-380. (^^^)
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第三部分：均衡汇率的决定

13. Meza, Felipe and Carlos Urrutia, 2011, "Financial liberalization, structural change, and real exchange rate appreciations." *Journal of International Economics*, 85(2), 317-28. (***)

14. Lee, J., Ostry, J. D., Milesi-Ferretti, G. M., Ricci, L. A., & Prati, A., 2008, "Exchange rate assessments: CGER methodologies", International Monetary Fund. (***)
15. Tamgac U., 2013, "the duration of fixed exchange rate regime in developing countries ", *Journal of International Money and Finance*, 37, 436-367.(###)
16. Du, Q., Wei, S., & Xie, P., 2013, "Roads and the real exchange rate", *NBER Working Paper No. 19291*, NBER. (###)
17. Bems, Rudolfs and Robert C Johnson, 2012, "Value-added exchange rates," *NBER Working Paper #18498*, NBER. (^^^)

第四部分：资本项目改革与国际市场融合

18. Henry, P., 2007. "Capital account liberalization: Theory, evidence, and speculation", *Journal of Economic Literature*, Vol. 45, No. 4, pp. 887-935. (***)
19. Kalemli-Ozcan, Sebnem, Elias Papaioannou, Jose-Luis Peydro, 2013, "Financial regulation, financial globalization, and the synchronization of economic activity", *Journal of Finance*. (***)
20. Ostry, Jonathan D.; Atish R. Ghosh; Marcos Chamon and Mahvash S. Qureshi, 2012, "Tools for managing financial-stability risks from capital inflows." *Journal of International Economics*, 88(2), 407-21. (###)
21. Schularick, Moritz, and Thomas M. Steger, 2010, "Financial integration, investment, and economic growth: Evidence from two eras of financial globalization", *Review of Economics and Statistics*. (###)
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24. Kose MA, Prasad E, Rogoff K, Wei SJ, 2009, "Financial globalization: a reappraisal", *IMF Working Papers*. (^^^)
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26. Huang, Yiping, Xun Wang, Qin Gou and Daili Wang, 2011, "Achieving Capital Account Convertibility in China", *China Economic Journal*, 4(1): 25-42. (&&&)
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第五部分：金融改革与经济增长

28. Quinn, D. and M. Toyoda, 2008. "Does capital account liberalization lead to growth?", *Review of Financial Studies*, Vol. 21, No. 3, pp.1403-1449. (***)
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第六部分：区域货币合作与人民币国际化

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34. Eichengreen, Barry and Masahiro Kawai, 2014, "Issues for RMB internationalization: An overview", *ADBI Working Paper Series No. 454*, ADBI, Tokyo. (***)
35. Lindenberg, N. and Westermann, F, 2012, "How strong is the case for dollarization in Central America? An empirical analysis of business cycles, credit market imperfections and the exchange rate", *International Journal of Finance and Economics*. (###)
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39. Coudert, V., & Couharde, C., 2007, "Real equilibrium exchange rate in China: Is the renminbi undervalued?" *Journal of Asian Economics*, 18(4), 568-594. (^^^)
40. Dobson, Wendy, and Paul R. Masson, 2009, "Will the renminbi become a world currency?" *China Economic Review*, 20(1): 124-135. (&&&)
41. Yiping Huang, Wang, Daili and Gang Fan, forthcoming, "Paths to a reserve currency: Internationalization of RMB and its implications", *China Economic Journal*. (&&&)

第七部分：金融危机

42. Goldstein, Itay and Assaf Razin. 2013. "Three branches of theories of financial crises," National Bureau of Economic Research. (***)
43. Kaminsky, G. and C.M. Reinhart. 1999. "The twin crises: The cause of banking and balance of payments problems", *American Economic Review*, 89(3): 473-500. (***)
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第八部分：国际金融体系改革

49. McKinnon, Ronald I., 2010, "Rehabilitating the unloved dollar standard", *Asian Pacific Economic Literature*, doi: 10.1111/j.1467-8411.2010.01258.x. (***)
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