LOYOLA UNIVERSITY CHICAGO
LOYOLA ROME

LOYOLA ROME
Economics Department

International Monetary Relations (ECON 324)
Tuesdays & Thursdays | 5:15pm – 6:30pm
Spring 2027 Syllabus

I. GENERAL INFORMATION

Instructor: Debarya Jana
Office hours: By appointment
Email:
Location: TBD
Background: Consulting, PhD, economic analysis, economic and financial modelling

II. COURSE INFORMATION

1. Course Description. In this course students will assess theories and tools to understand, among other things, the functioning of open and interconnected economies worldwide, the functioning of the foreign exchange and financial markets, the decisions taken by monetary and fiscal policy makers both in ordinary times and in times of crisis, which all have a direct impact on citizens, enterprises and investors.

The course is divided into 4 distinct parts, as follows:

Part 1. National Income Accounting
Part 2. Balance of Payments
Part 3. Exchange Rates
Part 4. The EU Perspective

2. Pre-requisites. Basic macroeconomics, microeconomics and math.

3. Learning Objectives.

A. Develop accurate assessments of foreign economic environments.
B. Craft analyses that illuminate macroeconomic realities affecting international monetary relations.
C. Think more critically and more strategically globally in a business and economic context.
D. Hone sensitivity skills required to succeed in multinational business environments.

III. LEARNING ACTIVITIES

1. Interactive class discussion. Classes are highly interactive. Instructor prompts students for response to questions posed and solicits his/her thoughts on issues discussed. Format is probing and direct. Additionally, instructor provides concrete, real-world examples to illustrate concepts. Lecture format reinforces by example appropriate methods for asking questions, gaining relevant insights, and making appropriate recommendation. (Contributes to Learning Objectives A, B, C, D)

2. Presentation of textbook readings. Textbook and other assigned readings (assigned according to the schedule in section VI of this syllabus) present relevant topics, which are covered more depthfully in class lecture. In class discussion of readings, instructor highlights most relevant reading topics and shows by example how to present data in a stimulating way, consistent with achieving course objectives. Slides for each topic will be provided, which are more than enough to follow the course, but students are recommended to read the textbook if they can. (Contributes to Learning Objectives A, B, C)

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IV. ASSESSMENT

30% Midterm exam
10% Quiz (2)
50% Final exam
10% Class participation

1. Exams. Exams will be composed of essay questions that test your ability to apply concepts discussed through the exam date. (Measures Learning Objectives A, B, C)

2. Midterm Exam. The midterm exam will be held after the first two parts of the course (National Income Accounting and Balance of Payments) and covers all the material discussed in those parts. The exact date is shown in the schedule in section VI of this syllabus. (Measures Learning Objectives A, B, C)

3. Quizzes. Short, in-class quizzes will test your comprehension of course materials to date. (Measures Learning Objectives A, B, C)

4. Class Participation. You will be graded on the quality of, and demonstrated insight of, your in-class comments, including comments related to answers to assigned problems. (Measures Learning Objectives A, B, C, D)

5. Attendance Policy. In accordance with the Loyola Rome mission to promote a higher level of academic rigor, and in compliance with full-time student visa status, all courses adhere to the following attendance policy.

Prompt attendance, preparation and active participation in course discussions are expected from every student and synonymous with academic success. Attendance is mandatory at every class meeting for each course. Lateness or leaving class early will impact the course grade at the professor's discretion. All absences, including medical absences, will be treated the same, unless they are documented long-term conditions or emergencies. Such situations will be evaluated case-by-case by the Academic Affairs office.

Students with approved accommodations in relation to attendance should consult with the Student Accessibility Center before traveling to Rome and consult with the Rome Center Academic Affairs office upon arrival.

Students who will miss a class for the observance of a religious holiday should inform the instructor in writing during the first week of classes, so that reasonable arrangements can be made.

Once-a-week classes:

- After 1 absence, a 2% final grade reduction will be applied for each missed class.
- Missing 3 classes or more will result in an automatic failure (F).

Twice-a-week classes:

- After 2 absences, a 2% final grade reduction will be applied for each missed class.
- Missing 6 classes or more will result in an automatic failure (F).

Three-times-a week classes:

- After 2 absences, a 2% final grade reduction will be applied for each missed class.
- Missing 6 classes or more will result in an automatic failure (F).

6. Academic Integrity. Plagiarism and other forms of academic misconduct are unacceptable at Loyola Rome and will be dealt with in accordance with Loyola University Chicago's guidelines. Please familiarize yourself with Loyola's standards here: https://catalog.luc.edu/academic-standards-regulations/undergr

aduate/. You are responsible to comply with the LUC University Catalog.

7. Late or Missed Assignments & Exam Policy. Late or missed assignments will not be accepted for grading without the authorization of the instructor. *As per the Loyola Rome academic policies, students who miss any scheduled exam or quiz, including a final exam at the assigned hours will not be permitted to sit for a make-up examination without approval of the Associate Dean of Academic Affairs. Permission is given for emergencies/grave reason; travel is not considered a grave reason. Make-up exams will only be given on a case-by-case basis.*

8. Accessibility Accommodations. Students registered with the Student Accessibility Center (SAC) requiring academic accommodations should contact the Academic Affairs office at Loyola Rome during the first week of classes.

9. Course Grading Scale.

Course Grading Scale	
Grade	Total Points
A	93.0 – 100.0
A-	90.0 – 92.99
B+	87.0 – 89.99
B	83.0 – 86.99
B-	80.0 – 82.99
C+	77.0 – 79.99
C	73.0 – 76.99
C-	70.0 – 72.99
D+	67.0 – 69.99
D	60.0 – 66.99
F	Less than 60

10. Title IX. Loyola Rome follows Loyola's **Comprehensive Policy and Procedures for Addressing Discrimination, Sexual Misconduct, Retaliation** and will comply with those as indicated and instructed.

V. REQUIRED COURSE READING MATERIAL

1. Required reading:

Code	Title
Obtained by student:	
FT	Feenstra, R.C. and Taylor, A., International Macroeconomics, last Edition

2. Course website:

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VI. CLASS SCHEDULE

Please note: You are not required to make a written submission unless instructed to do so. Reading should be completed prior to class. FT refers to Feenstra and Taylor, International Macroeconomics (last edition). Dates follow the Spring 2027 Academic Calendar: Spring Break (no classes) March 5–14; Easter Break (no classes) March 26–29; Final Exam Period April 26–29.

Friday Class Days: Friday, February 5 (Wednesday schedule) and Friday, March 19 (Monday schedule). This course meets on Tuesdays and Thursdays and has no class on these days.

#	Date	Instruction / Activity	Topic / Written Assignment Due (if any)	Reading Assignment (Read for assigned class)
1	T 01/19	Introduction	Course introduction. The global macroeconomy: open economies, exchange rates, globalization.	FT: Ch. 1
PART 1. NATIONAL INCOME ACCOUNTING				
2	R 01/21	Lecture	Measuring macroeconomic activity: GDP, GNE, GNI and GNDI.	FT: Ch. 5
3	T 01/26	Lecture	The national income identity: saving, investment and the current account.	FT: Ch. 5
4	R 01/28	Lecture	External wealth and the net international investment position.	FT: Ch. 5
5	T 02/02	Exercise class	Exercises on national income accounting.	FT: Ch. 5
		Quiz	Quiz 1 (Part 1).	
PART 2. BALANCE OF PAYMENTS				
6	R 02/04	Lecture	The balance of payments accounts: current, capital and financial account.	FT: Ch. 5
7	T 02/09	Lecture	Intertemporal approach to the current account; gains from consumption smoothing.	FT: Ch. 6
8	R 02/11	Lecture	Gains from efficient investment and from diversification of risk.	FT: Ch. 6
9	T 02/16	Lecture	Current account deficits and global imbalances.	FT: Ch. 6
10	R 02/18	Exercise class	Exercises on the balance of payments.	FT: Ch. 5–6
11	T 02/23	Review	Midterm Exam review.	–
12	R 02/25	Exam	Midterm Exam (Parts 1–2).	–
PART 3. EXCHANGE RATES				
13	T 03/02	Lecture	Exchange rates and the foreign exchange market.	FT: Ch. 2
14	R 03/04	Lecture	Arbitrage: covered and uncovered interest parity.	FT: Ch. 2
–	T 03/09	No Class	Spring Break	–
–	R 03/11	No Class	Spring Break	–
15	T 03/16	Exercise class	Exercises on the foreign exchange market and interest parity.	FT: Ch. 2
16	R 03/18	Lecture	The monetary approach in the long run: money, prices, purchasing power parity and the Fisher effect.	FT: Ch. 3
17	T 03/23	Lecture	The asset approach in the short run; monetary policy and exchange rate overshooting.	FT: Ch. 4
18	R 03/25	Exercise class	Exercises on the monetary and asset approaches.	FT: Ch. 3–4

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#	Date	Instruction / Activity	Topic / Written Assignment Due (if any)	Reading Assignment (Read for assigned class)
19	T 03/30	Lecture	Output, exchange rates and macroeconomic policies in the short run.	FT: Ch. 7
20	R 04/01	Lecture	Fixed versus floating exchange rates; exchange rate crises.	FT: Ch. 8–9
21	T 04/06	Exercise class	Exercises on short-run policy, exchange rate regimes and crises.	FT: Ch. 7–9
		Quiz	Quiz 2 (Part 3).	
PART 4. THE EU PERSPECTIVE				
22	R 04/08	Lecture	The euro: optimum currency area theory; the ECB and monetary policy in the Eurozone.	FT: Ch. 10
23	T 04/13	Lecture	The Eurozone crisis and EU policy responses: sovereign debt, banking union, fiscal rules.	FT: Ch. 10–11
–	R 04/15	TBC	Session to be confirmed.	–
–	T 04/20	TBC	Session to be confirmed.	–
24	R 04/22	Review	Final Exam review.	–
25	TBD	Exam	Final Exam (Final Exam Period, April 26–29; exact date TBA).	–