



Business 33502: International Financial Policy

Professor: Brent Neiman
Course Information, Spring 2026

Contact Information:

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Course webpage: Canvas
Teaching Assistant (TA): TBD

Course Overview:

This is a course on open-economy macroeconomics and key topics in international financial policymaking. We will discuss the linkage of exchange rates and interest rates, how businesses react to exchange rate risk, the choice of exchange rate regime including monetary unions like the euro area, international borrowing/lending and current accounts, and financial crises. We will also touch on policy-relevant areas, such as how IMF programs and central bank swap lines work, cross-border payments, the global role of the dollar, trade policy, sanctions, and geoeconomics. Please see the course syllabus for specifics.

Office Hours:

You should first contact the TA for all administrative questions, including on grading, and should feel free to bring the TA questions about the material. To schedule online or in-person office hours with the TA, email them in advance to arrange a time/place. You are likely to get the most help if you email the topic you'd like to review. Office hours are not designed to replace attendance. You should feel comfortable asking the TA for up to 30 minutes of help, once every couple of weeks.

If you prefer to discuss course material with me, I am also available to meet with students in 15-minute blocks. Please email in advance to reserve a block.

Prerequisites and Enrollment:

The course assumes familiarity with macroeconomics (Bus33040 or equivalent), but this is not a strict prerequisite. You will not be allowed to audit the course or to take it pass/fail.

Textbook and Readings

We will broadly follow the textbook by Krugman, Obstfeld, & Melitz, *International Economics: Theory and Policy*, 12th edition. *If you prefer to use an earlier version, that would likely be fine, but you will be responsible for bridging any gaps with the latest version and for translating chapter numbers from my syllabus (based on 12th addition) to your copy.*

I will attempt to make all additional readings available directly through links on Canvas. You are expected to do all required readings and are responsible for this material in quizzes and exams. With

the Week 5 guest lecture as the only exception, you may choose whether to do the required readings before or after class.

Each week I will send an email, posted also under announcements, previewing key issues for the upcoming class and potentially directing you to relevant current events and articles.

Lecture notes, readings, practice questions, and announcements will be posted on Canvas for the course in advance of each week's class. If you like taking notes on printed materials, please print them out yourselves each week. Since the slides change over time, you should not print the whole quarter's materials at once.

Quizzes:

- There will be 6 short quizzes to be taken during the first 10-15 minutes of classes during weeks 2-4 and 7-9. The quizzes will cover the material taught before and including the previous class.
- Quizzes are closed book but you may use a simple calculator for numerical computations.

Midterm and Final Exams:

- There will be a 75 minute optional midterm examination administered during week 5.
- A 2-hour (required) final exam will be given during finals week and will cover the entire course.

Grading:

- The following weights will be used to calculate your final grade:
 - Quizzes: 30 percent (best 4 grades out of 6)
 - Midterm: 25 percent (optional)
 - Final: 35 percent
 - Professionalism/participation: 10 percent
- If you opt out of taking the midterm, I'll increase the weights on quizzes and on the final by 12.5 percentage points each. When averaging across quizzes, assignments, midterm, and final, I will not adjust for differences in the means and variances of the different elements.
- The most likely case is that all of you will earn full credit for the professionalism portion of the grade, which would only be deducted in rare circumstances.
- Similarly, I do not expect much dispersion at all from participation, but may use this to reward a small set of students that frequently ask thoughtful questions or offer useful comments. Such rewards would not be based on whether comments/answers are correct/incorrect, but on whether they demonstrate thoughtfulness and willingness to engage the class over the full term.

Makeups:

There is no makeup for missed quizzes and the midterm exam. If for a valid reason (e.g. family emergency, birth of a child, etc.) you cannot take the final and the Dean's office verifies the situation, I will make arrangements for a makeup during a different week. There are very few circumstances that could be known in advance that would qualify, but be sure to contact me as soon as possible should a situation arise. If you do not take the final and do not have a valid reason (as defined above), you will fail the class.

Provisional Grades:

I will give provisional grades, but only to students whose grades I judge to be significantly above the passing threshold at the time the provisional grades are requested.

Re-Grades:

Requests for re-grades will be considered for one week after the grade is given to you. All requests for re-grades must be made in an email to the TA, CCing me, and must include an explanation of why the original grade is not justified. Please be aware that your points and grade could go down during the re-grading process. If after interacting with the TA, you still are unhappy with the result, please feel free to reach out directly to me.

Honor Code

Students in my class are required to adhere to the standards of conduct in the Booth School Honor Code and the Booth School Standards of Scholarship. *Each student should do all quizzes and exams entirely on their own, with no assistance from the internet or AI or other tools, aside from numerical calculations on a simple calculator.*

Accommodations

The University of Chicago is committed to ensuring the full participation of all students in its programs. If you have a documented disability (or think you may have a disability) and, as a result, need a reasonable accommodation to participate in class, complete course requirements, or benefit from the University's programs or services, please contact Student Disability Services as soon as possible. To receive a reasonable accommodation, you must be appropriately registered with Student Disability Services. Please contact the office at 773-702-6000 or disabilities@uchicago.edu, or visit the website at disabilities.uchicago.edu. Student Disability Services is located at 5501 S. Ellis Avenue.

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