
Macroeconomics and International Finance

Associate professor: Víctor Burguete
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Office hours: By appointment

Course Type: Compulsory

Credits: 4

Term: 3rd

Course Description

This course is designed to provide students with a structured understanding of key economic trends and their implications for financial markets. We cover the fundamental concepts of macroeconomics and apply them to analyze current topics in economics and financial markets. We start with basic macroeconomic concepts and analyze in detail topics related to monetary and fiscal policy, international trade and investment, consumption and saving decisions, banking, financial markets and geopolitics.

Objectives

The objective of the course is to provide a general framework that will help students evaluate the economic environment in which business and financial decisions have to be made. By the end of the course students will be able to understand the drivers of the economic performance of a country and its implications for financial markets. The course offers students an interactive, guided, and structured discussion of current economic, financial, and geopolitical events and their implications for investment decisions.

Methodology

The course consists of lecture sessions and seminar sessions. The lecture sessions provide a review of key economic concepts and how they can be applied to real world situations. Case studies and recent developments in economics, geopolitics, and financial markets will be discussed in the seminar sessions. On top, guest speakers will dive deeper into some of the most impactful current topics.

MSc in Finance and Banking

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Classes are based on lecture notes and additional reading material. Students will discuss case studies and prepare individual / group presentations on current topics. Student participation, both in the lecture and the seminar sessions is strongly encouraged.

Evaluation criteria

Students should get at least 50 points out of 100 according to the following distribution:

- Lecture test (20%): A short quiz at the end of every lecture.
- Seminar presentations (30%): every student will complete a minimum of two presentations during the course.
- Class participation (20%): Students are encouraged to actively participate in the lecture sessions and the seminar presentations.
- Case study (30%): students will have to design an investment portfolio and adapt it to the occurrence of several economic and financial events.

The recovery exam will consist of a test that will include all the lectures covered during this course. It will be available on the e-campus. Given that the exam will not include topics covered in the seminars, the maximum grade for this course would be 70 out 100.

Students are required to attend 80% of classes. Failing to do so without justified reason will imply a zero grade in the participation/attendance evaluation item and may lead to suspension from the program.

Students who fail the course during the regular evaluation are allowed one re-take of the evaluation, in the conditions specified above. If the course is again failed after the retake, the student will have to register again for the course the following year.

In case of a justified no-show to an exam, the student must inform the corresponding faculty member and the director(s) of the program so that they study the possibility of rescheduling the exam (one possibility being during the "Retake" period). In the meantime, the student will get an "incomplete", which will be replaced by the actual grade after the final exam is taken. The "incomplete" will not be reflected on the student's Academic Transcript.

Plagiarism is to use another's work and to present it as one's own without acknowledging the sources in the correct way. All essays, reports or projects handed in by a student must be original work completed by the student. By enrolling at any UPF BSM Master of Science and signing the "Honor Code," students acknowledge that they understand the schools' policy on plagiarism and certify that all course assignments will be their own work, except where indicated by correct referencing. Failing to do so may result in automatic expulsion from the program."

Calendar and Contents

1. Geopolitics and the global economy
2. Geopolitics and financial markets
3. Industries and sectors
4. Introduction to macroeconomics
5. Monetary Policy
6. Fiscal Policy
7. International trade and investment
8. Investment portfolios and macroeconomic events

Reading Materials/ Bibliography/Resources

Lecture notes and extensive reading material will be provided during the course.

Bio of Professor

Víctor Burguete Vidal is a Senior Research Fellow in the area of Global Geopolitics and Security at CIDOB (Barcelona Center for International Affairs). His research focus on foresight geopolitics and issues related to energy, economics, and the European Union. He also contributes to the Horizon 2020 project REGROUP on governance and policies after Covid-19. Before joining CIDOB, he worked as an economist for eight years at the Research Service of Banco Sabadell where he was head of energy and industrial sector analysis. Previously, he had worked at IESE Business School and at CaixaBank Research Department. Víctor has a master's degree in Specialized Economic Analysis in International Trade, Finance and Development from the BSE (Barcelona School of Economics) and bachelor's degrees in Economics and in Journalism from the Carlos III University of Madrid. He also has a specialized accreditation in financial markets granted by the IEB (Instituto de Estudios Bursátiles).

Julius Moschitz is a Director at the ALM, Treasury & Funding department at CaixaBank. He focuses on investment strategy and special projects. Before joining CaixaBank, Julius was a Director and Senior Manager at IHS Markit (Boston, USA, 2016-18), managing a team of economists and analysts located in various countries, updating the global economic model, improving the forecasting process and performing scenario analysis. Prior to that, Julius was a Managing Director, Multi-Asset Analyst and Macroanalyst at Wellington Management (Boston, USA, 2004-16). As a member of various portfolio

MSc in Finance and Banking

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management teams and sole dedicated analyst for a multi-asset portfolio focused on natural resources, infrastructure, and industries with the ability to sustainably increase prices, Julius performed thematic research centered on structural change and global comparisons to identify investments opportunities across asset classes. Julius holds a Magister degree in Business Administration from Karl-Franzens Universität Graz, Austria, and a PhD in economics com laude from Universitat Autònoma de Barcelona, Spain.