

International Finance Final Presentation module – bonus assignment

(Note the deadline for choosing to present and inform me of it on the course website.)

Incentive (as put in the Syllabus):

Those who present get 10% weight from the exams portion of the course's grade which will be replaced with a score close to and up to full credit. 5% will come from the midterms section and the other 5% from the cumulative final exam. (in addition: I will compare this with giving a 5% extra credit for the final course grade instead of a 10% reweight and will keep the incentive that favors you the most).

Then, if you present your grades breakdown is:

- Midterm 1: 25%, Midterm 2: 20%, Final Exam: 25%, Problem sets: 20%, Presentation (full credit): 10%

If you do not present, you are opting for the standard weights:

- Midterm 1: 25%, Midterm 2: 25%, Final Exam: 30%, Problem sets: 20%

Additional incentive:

If I get enough people presenting and good participation from the audience (e.g., making questions, attending, etc.), I will also take the 5% off from the lowest midterm in each case and not from midterm 2. Think of this like a "bad day adjustment".

Rules:

You will make a 25-minute presentation (in groups) of one of the readings from the list below. You should bring slides and become the teacher for that time. About 20 minutes will be for your presentation and 5 minutes for questions.

The size of the group depends on the number of participants, but to begin with, you can aim for 2-4 people per group.

The content should be mostly a summary of the main points of the reading. You should focus on what you can understand that also pertains to the course's topics. **The idea here is that you and I change roles, you will lead the class momentarily by telling us the core ideas of an article.**

Submission: You just need me to send me the slides at least 1 day ahead of the presentations day on your group's behalf. No written submission of any other sort is required.

If you want to participate, you will send me an email by the deadline specified on the course website (one email per group with your teammates CC'ed) indicating your commitment to present. You should also indicate the paper you want to present and a second preferred (in case too many people want to present the same).

Reading list

All papers should be easily downloadable (in general or at least if you use the campus wifi).

Note: Papers with greater theoretical content (compared to empirical) are listed at the end. These are sometimes seen as more challenging (though also more interesting). However, I must emphasize that every paper on this list is equally valid (and valued for the bonus); in other words, there is no additional incentive for choosing any particular paper from the list below.

- [1] Joshua Aizenman & Menzie D. Chinn & Hiro Ito, 2022. "The Impacts of Crises on the Trilemma Configurations," NBER Working Papers 30406, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/30406.html>>;
- [2] José Cristi & Şebnem Kalemli-Özcan & Mariana Sans & Filiz Unsal, 2024. "Global Spillovers from Fed Hikes and a Strong Dollar: The Risk Channel," AEA Papers and Proceedings, American Economic Association, vol. 114, pages 157-162, May. <<https://ideas.repec.org/a/aea/apandp/v114y2024p157-62.html>>
- [3] Chinn, Menzie D. & Frankel, Jeffrey A. & Ito, Hiro, 2024. "The dollar versus the euro as international reserve currencies," Journal of International Money and Finance, Elsevier, vol. 146(C). <<https://ideas.repec.org/a/eee/jimfin/v146y2024ics0261560624001104.html>>
- [4] Wenxin Du & Amy W. Huber, 2024. "Dollar Asset Holdings and Hedging Around the Globe," NBER Working Papers 32453, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32453.html>>
- [5] Christoph E. Boehm & Niklas Kroner, 2023. "The US, Economic News, and the Global Financial Cycle," International Finance Discussion Papers 1371, Board of Governors of the Federal Reserve System (U.S.). <<https://ideas.repec.org/p/fip/fedgif/1371.html>>;
- [6] Buch, Claudia M. & Bussière, Matthieu & Goldberg, Linda & Hills, Robert, 2019. "The international transmission of monetary policy," Journal of International Money and Finance, Elsevier, vol. 91(C), pages 29-48. <<https://ideas.repec.org/a/eee/jimfin/v91y2019icp29-48.html>>;
- [7] Ryan Chahrour & Rosen Valchev, 2023. "The Dollar in an Era of International Retrenchment," NBER Working Papers 31405, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/31405.html>>;
- [8] Şebnem Kalemli-Özcan, 2019. "U.S. Monetary Policy and International Risk Spillovers," NBER Working Papers 26297, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/26297.html>>;
- [9] Şebnem Kalemli-Özcan & Liliana Varela, 2021. "Five Facts about the UIP Premium," NBER Working Papers 28923, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/28923.html>>;
- [10] Michael W. Klein & Jay C. Shambaugh, 2015. "Rounding the Corners of the Policy Trilemma: Sources of Monetary Policy Autonomy," American Economic Journal: Macroeconomics, American Economic Association, vol. 7(4), pages 33-66, October. <<https://ideas.repec.org/a/aea/aejmac/v7y2015i4p33-66.html>>;
- [11] Maurice Obstfeld & Haonan Zhou, 2023. "The Global Dollar Cycle," NBER Working Papers 31004, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/31004.html>>;
- [12] Goldberg, Pinelopi Koujianou & Reed, Tristan, 2023. "Is the Global Economy Deglobalizing? And If So, Why? And What Is Next?," Policy Research Working Paper Series 10392, The World Bank. <<https://ideas.repec.org/p/wbk/wbrwps/10392.html>>;
- [13] Steiner, Andreas, 2017. "Central banks and macroeconomic policy choices: Relaxing the trilemma," Journal of Banking & Finance, Elsevier, vol. 77(C), pages 283-299. <<https://ideas.repec.org/a/eee/jbfin/v77y2017icp283-299.html>>;

[14] Andrés Blanco & Andrés Drenik & Emilio Zaratiegui, 2024. "Nominal Devaluations, Inflation and Inequality," NBER Working Papers 32494, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32494.html>>

[15] Menzie D. Chinn & Hiro Ito, 2023. "Measuring Financial Integration: More Data, More Countries, More Expectations," NBER Working Papers 31505, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/31505.html>>;

[16] Oleg Itskhoki & Dmitry Mukhin, 2023. "What Drives the Exchange Rate?," NBER Working Papers 32008, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32008.html>>;

[17] Farah-Yacoub, Juan P. & Graf Von Luckner, Clemens Mathis Henrik & Ramalho, Rita & Reinhart, Carmen M., 2022. "The Social Costs of Sovereign Default," Policy Research Working Paper Series 10157, The World Bank. <<https://ideas.repec.org/p/wbk/wbrwps/10157.html>>

[18] Ryan Chahrour & Vito Cormun & Pierre De Leo & Pablo A. Guerrón-Quintana & Rosen Valchev, 2024. "Exchange Rate Disconnect Revisited," NBER Working Papers 32596, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32596.html>>

[19] Kris James Mitchener & Kirsten Wandschneider, 2024. "Currency Wars and Trade," NBER Working Papers 33313, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/33313.html>>

[20] Oleg Itskhoki & Dmitry Mukhin, 2025. "What Drives the Exchange Rate?," IMF Economic Review, Palgrave Macmillan; International Monetary Fund, vol. 73(1), pages 86-117, March. https://ideas.repec.org/a/pal/imfecr/v73y2025i1d10.1057_s41308-024-00251-0.html

[21] Masao Fukui & Emi Nakamura & Jón Steinsson, 2023. "The Macroeconomic Consequences of Exchange Rate Depreciations," NBER Working Papers 31279, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/31279.html>> ;

(theory-based work:)

[22] Yan Bai & Patrick J. Kehoe & Pierlauro Lopez & Fabrizio Perri, 2025. "A Neoclassical Model of the World Financial Cycle," NBER Working Papers 33441, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/33441.html>>

[23] Stéphane Auray & Michael B. Devereux & Aurélien Eyquem, 2024. "Trade Wars and the Optimal Design of Monetary Rules," NBER Working Papers 32451, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32451.html>>

[24] Mikhail Chernov & Valentin Haddad & Oleg Itskhoki, 2024. "What do Financial Markets say about the Exchange Rate?," NBER Working Papers 32436, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32436.html>>

[25] Benigno, Gianluca, Luca Fornaro, and Martin Wolf. 2025. "The Global Financial Resource Curse." American Economic Review 115 (1): 220-62. DOI: 10.1257/aer.20211792. <<https://www.aeaweb.org/articles?id=10.1257/aer.20211792>>

[26] Enrique G. Mendoza & Vincenzo Quadrini, 2024. "Macro-Financial Implications of the Surging Global Demand (and Supply) of International Reserves," NBER Working Papers 32810, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32810.html>>

[27] Pablo Ottonello & Diego J. Perez & William Witheridge, 2024. "The Exchange Rate as an Industrial Policy," NBER Working Papers 32522, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/32522.html>>

[28] Philippe Bacchetta & J. Scott Davis & Eric van Wincoop, 2023. "Dollar Shortages, CIP Deviations, and the Safe Haven Role of the Dollar," NBER Working Papers 31937, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/31937.html>>

[29] Oleg Itskhoki & Dmitry Mukhin, 2023. "Optimal Exchange Rate Policy," NBER Working Papers 31933, National Bureau of Economic Research, Inc. <<https://ideas.repec.org/p/nbr/nberwo/31933.html>>