

Universidad Torcuato Di Tella
Maestría en Estudios Internacionales
2016
Profesor: Martín Rapetti

Clase 1. El balance de pagos. Consistencia macroeconómica. Tipos de cambios y regímenes cambiarios. Paridad de precios. Ley de un solo precio y PPP. Teorema de Balassa-Samuelson. Tipo de cambio real de equilibrio.

Frenkel, R. y M. Rapetti (2010). "A Concise History of Exchange Rate Regimes in Latin America", Working Paper 2010-01, University of Massachusetts, Amherst, MA.

Montiel, P. (2009) International Macroeconomics, Willey-Blackwell, chap. 2.

Clase 2. Instrumentos financieros y rendimientos. Mercados spot y de futuros. Paridad de tasas de interés. Riesgos de crédito, cambiario y soberano. Política monetaria. El *trilemma*. Intervención cambiaria y esterilización.

Montiel, P. (2009) International Macroeconomics, Willey-Blackwell, chap. 3.

Clase 3. El sistema financiero internacional: 1870-1945. El patrón oro y sus reglas de juego. La globalización financiera: primera etapa. El *crash* de 1929 y la gran depresión de los años 30. Devaluaciones competitivas.

Eichengreen, Barry (1996) Globalizing Capital. A History of the Monetary System Princeton University Press. New Jersey. Chapters 2 y 3.

Frenkel, R. y M. Rapetti (2010). "A Concise History of Exchange Rate Regimes in Latin America", Working Paper 2010-01, University of Massachusetts, Amherst, MA.

Clase 4. El sistema financiero internacional: 1945-1970. Bretton Woods y sus reglas de juego. El FMI y el Banco Mundial. El esquema de Salter-Swan: balances interno y externo. Tipo de cambio real de equilibrio. El caso keynesiano y el caso estructuralista. Equilibrios social y macroeconómico.

De Grauwe, Paul (1996) International Money. Clarendon Press. Oxford, chapter 2.

Eichengreen, Barry (1996) Globalizing Capital. A History of the Monetary System Princeton University Press. New Jersey. Chapter 4

Frenkel, R. y M. Rapetti (2010). "A Concise History of Exchange Rate Regimes in Latin America", Working Paper 2010-01, University of Massachusetts, Amherst, MA.

Clase 5. El sistema financiero internacional: post-1970. El euromercado. Los shocks petroleros. El colapso de los regímenes fijos en el mundo desarrollado. La globalización financiera: segunda etapa. Populismo macroeconómico. América Latina y la crisis de la deuda. La década perdida de los 80s. Chile y Colombia.

De Grauwe, Paul (1996) *International Money*. Clarendon Press. Oxford, chapter 3.

Eichengreen, Barry (1996) *Globalizing Capital. A History of the Monetary System* Princeton University Press. New Jersey. Chapter 5.

Frenkel, R. y M. Rapetti (2010). "A Concise History of Exchange Rate Regimes in Latin America", Working Paper 2010-01, University of Massachusetts, Amherst, MA.

Clase 6. Inflación, estabilización y crisis. Minsky. El ciclo de Frenkel. Las tablitas en Argentina, Chile y Uruguay.

Frenkel, R. y Rapetti, M. 2009, "A Developing Country View of the Current Global Crisis: What Should Not Be Forgotten and What Should Be Done", *Cambridge Journal of Economics*, Vol. 33, Number 4, pp. 685-702.

Agenor, P.R. y Montiel, P. (2008). *Development Macroeconomics*. Princeton University Press. Chapter 11.

Clase 7. El Plan de convertibilidad. Primeros resultados. México: Del pacto social al efecto tequila. Las crisis asiáticas y rusa. Brasil: del plan real al efecto caipiriña. El default y la reestructuración.

Damill, M., R. Frenkel and M. Rapetti (2010) "The Argentinean Debt: History, Default and Restructuring" en Herman, B., J. A. Ocampo and S. Spiegel (eds.) *Overcoming Developing Country Debt Crises*. Oxford University Press.

Perry, G. E., & Servén, L. (2003). *The anatomy of a multiple crisis: why was Argentina special and what can we learn from it?*. World Bank Policy Research Working Paper, (3081).

Clase 8. Crisis en el mundo en desarrollo 2008-¿?. La crisis de la subprime. Shadow banking. Quantitative easing. La eurozona: área monetaria óptima y crisis. Grecia y Argentina. El nuevo FMI.

Baldwin, Richard, et al. (2015) "Rebooting the Eurozone: Step 1—agreeing a Crisis narrative." CEPR Policy Insight No. 85.

Jarsulic, M. (2013) "The origins of the US financial crisis of 2007", in Gerald Epstein and Martin H. Wolfson (eds.): *The Handbook of the Political Economy of Financial Crises*, pp. 21-46.

Frenkel, R. (2013) "Lessons from a comparative analysis of financial crises" *Comparative Economic Studies*, 2013, (1-26).

Reinhart, C. & K. Rogoff (2009) *This Time is Different: Eight Centuries of Financial Folly*, Princeton University Press. Chapter 13

Clases 9 y 10. La elección del régimen cambiario y política monetaria en economías emergentes. *The bipolar view. Inflation targeting: instrumentos y canales de transmisión. Fear of floating y fear of appreciation.* Intervención esterilizada. *Commodity currencies.* Enfermedad holandesa. La maldición/bendición de los recursos naturales. Los casos de Chile, Colombia, México y Perú.

- Cashin, P., and L. Cepedes. R. Sahay, (2003) "Commodity currencies", *Finance and Development*, 40.1: 1-7. [[Link al paper](#)]
- Céspedes, L. F., Chang, R., & Velasco, A. (2014). Is Inflation Targeting Still on Target? The Recent Experience of Latin America. *International Finance*, 17(2), 185-208.

Clase 11. Tipo de cambio real y empleo: el canal de la intensidad laboral. Tipo de cambio real y crecimiento: el canal macro-prudencial y el canal del desarrollo. Coordinación macroeconómica: políticas monetaria, cambiaria, fiscal y salarial.

- Frenkel, R. y M. Rapetti (2015) The Real Exchange Rate as a Target of Macroeconomic Policy, in Calcagno, Alfredo, Dullien, Sebastian y Prieue, Jan (eds.): *Development Strategies: Country Studies and International Comparisons*, pp. 81-92, UNCTAD

Bibliografía ampliatoria

- Cardim de Carvalho, F. (2010) "The Accumulation of International Reserves as Defense Strategy", en Stephany Griffith-Jones, José Antonio Ocampo and Joseph Stiglitz (eds.): *Time for a Visible Hand*, pp. 269-86, Oxford University Press
- Damill, M. (2000): "El balance de pagos y la deuda externa pública bajo la convertibilidad", *Boletín Informativo Techint*, 303.
- Dullien, S., M. Rapetti and P. Schiaffino (2016) "Where Argentina helps us to predict effects of a potential Grexit and where it doesn't", mimeo.
- Eatwell, John and Lance Taylor (2000) *Global Finance at Risk: the Case for International Regulation*, The New Press, New York.
- Fisher, S. (2001): "Exchange Rate Regimes: Is the Bipolar View Correct?", *Journal of Economic Perspectives*; Vol.15 N.2; pp.3-24.
- Frankel, J. (1999); "No Single Currency Regime is Right for all Countries or at all Times". Working Papers, NBER.
- Frenkel, R y M. Rapetti (2011) "Exchange Rate Regimes in Latin America", in José Antonio Ocampo and Jaime Ros (eds.): *The Oxford Handbook of Latin American Economics*, pp. 187-213, Oxford University Press.
- Frenkel, Roberto y Martin Rapetti (2008) "Five Years of Stable and Competitive Real Exchange Rate in Argentina, *International Review of Applied Economics*, 22 (2), pp. 215-226.
- Friedman, M. & A. Schwartz (1963) *A Monetary History of the United States, 1863-1960*, Princeton University Press, Chapter 7.
- Gallagher, K y R. Porzecanski (2011) China and the future of Latin American Development, in José Antonio Ocampo and Jaime Ros (eds.): *The Oxford Handbook of Latin American Economics*, pp. 461-485, Oxford University Press.
- Gerchunoff, P. y M. Rapetti (2016) La economía argentina y su conflicto distributivo estructural (1930-2015), *El Trimestre Económico*, vol. LXXXIII (2), núm. 330, abril-junio de 2016, pp. 225-272
- Grabel, I. (2013) "Productive Incoherence in a Time of Aperture: The IMF and the Resurrection of Capital Controls", in Gerald Epstein and Martin H. Wolfson (eds.): *The Handbook of the Political Economy of Financial Crises*, pp. 563-77.

- Kaminsky G. y C. Reinhart 1999. "The twin crises: the causes of banking and balance-of-payments problems, *American Economic Review*, pp.473-500.
- Kregel, J. (2013) "Political Economy Approaches to Financial Crisis: Hyman Minsky's Financial Fragility Hypothesis", in Gerald Epstein and Martin H. Wolfson (eds.): *The Handbook of the Political Economy of Financial Crises*, pp. 159-171.
- Mehrling, P. (2011) *The New Lombard Street*, Princeton University Press.
- Pesenti, P. y Tille C. (2000); "The Economics of Currency Crises and Contagion: An Introduction"; *FRBNY Economic Policy Review*, pp 3-16.
- Rapetti, M. (2013) "Macroeconomic policy coordination in a competitive real exchange rate strategy for development", *Journal of Globalization and Development*, 3 (2), pp. 1-31.
- Rapetti, M. (2016): "The Real Exchange Rate and Economic Growth: Some Observations on the Possible Channels", in Mario Damill, Martín Rapetti and Guillermo Rozenwurcell (eds.): *Macroeconomics and Development. Roberto Frenkel and the Economics of Latin America*, pp. 250-268, Columbia University Press.
- Rapetti, M., P. Skott, y A. Razmi (2012). "The real exchange rate and economic growth: are developing countries different?", *International Review of Applied Economics*, 26 (6), pp. 735-753.
- Razmi, Arslan, Martín Rapetti, and Peter Skott (2012): "The Real Exchange Rate and Economic Development", *Structural Change and Economic Dynamics*, 23 (2), pp. 151-169.
- Reinhart, C. & K. Rogoff (2009) *This Time is Different: Eight Centuries of Financial Folly*, Princeton University Press. Chapters 14-15.
- Rodrik, D. (2008) "The real exchange rate and economic growth", *Brookings Papers on Economic Activity*, 2, 365-412.
- Singh, A. (2013) "The economic and financial crisis of 2008-2010: The international dimension", in Gerald Epstein and Martin H. Wolfson (eds.): *The Handbook of the Political Economy of Financial Crises*, pp. 214-29.
- Stiglitz, J. (2010) "The Financial Crisis of 2007-8 and its Macroeconomic Consequences", en Stephany Griffith-Jones, José Antonio Ocampo and Joseph Stiglitz (eds.): *Time for a Visible Hand*, pp. 19-49, Oxford University Press
- Taylor, A. & Taylor, M. (2004): "The Purchasing Power Parity Debate", *Journal of Economics Perspectives*, 18 (4), pp. 135-158.
- Williamson, J. (1982) *The Open Economy and the World Economy*, Basic Books, chapters 1, 14 y 15.