



Programa de Pós-Graduação em Economia

Mestrado/Doutorado

Av. João Naves de Ávila, nº 2121– Campus St^a Mônica – Bloco “J”. CEP 38.400-902 –
Uberlândia/MG. Telefax: (034) 3239-4315 E-Mail: ppge@ufu.br

PROGRAMA DA DISCIPLINA

TÍTULO: Finanças Internacionais

CÓDIGO: PECC 1025

CURSO: Mestrado e Doutorado

PROFESSORES: Prof. Dr. Aderbal Damasceno
Prof. Dr. Flávio Vilela Vieira

CARGA HORÁRIA: 60 h

CRÉDITOS: 04

OBRIGATÓRIA: ()

OPTATIVA: (X)

EMENTA

Modelos de determinação da taxa de câmbio, regimes cambiais, volatilidade e desalinhamento cambial, globalização financeira e crescimento econômico, desequilíbrios globais e crises financeiras.

OBJETIVOS

O curso tem dois objetivos: apresentar os principais modelos teóricos e empíricos de determinação da taxa de câmbio e de crises financeiras; discussões sobre regimes cambiais e desalinhamento cambial, globalização financeira e crescimento econômico, desequilíbrios globais e crises financeiras.

DESCRIÇÃO DO PROGRAMA

PARTE I – PROF. FLÁVIO VILELA VIEIRA

Revisão Básica – * Krugman e Obstfeld (2011) cap. 13, 14, 15, 16, 17 e 19 (**Aula 1**)

1 Modelos de Determinação da Taxa de Câmbio (Aula 2)

1.1 Paridade do Poder de Compra e PPP Puzzle

* MacDonald (cap. 2, 2007) * Froot and Rogoff (1995)

1.2 A Visão Monetária de Determinação da Taxa de Câmbio (Fix e Flex Price)

* Hallwood and MacDonald (cap. 9, 2000)

2 Taxa de Câmbio de Equilíbrio e Desalinhamento Cambial (Aula 2)

* MacDonald (cap. 9, 2007) * Damasceno e Vieira (2016) * Vieira e Damasceno (2016)

3 Crises Monetárias, Ataques Especulativos e a Crise Financeira Internacional (Aula 3)

* Hallwood and MacDonald (cap. 14, 2000), * Mark (cap. 11, 2001) e * Vieira (2011)

4 Taxa de Câmbio em Economias Emergentes, Volatilidade Cambial, Exportações e Crescimento (Aula 3)

* Edwards (2011) * Vieira et al. (2013), * Vieira e MacDonald (2012), * Vieira e MacDonald (2016);
* Vieira e Gomes da Silva (2017)

5 Tópicos Diversos em Finanças Internacionais (Aulas 4, 5, 6 e 7)

Apresentação em Sala de Aula de 1 Artigo para cada Aluno (Serão Sorteados no Primeiro Dia de Aula)

1 Ahmed, Coulibaly and Zlate, (2017)

2 Alberola and Benigno (2017)

3 Almas, Grewal, Hvide and Ugurlu (2017)

4 Anaya, Hachula and Offermanns (2017)

5 Bordo, Choudhri, Fazio and MacDonald (2017)

6 Borio (2016)

7 Choi and Taylor (2017)

8 Comunale (2017)

- 9 Cushman and Vita (2017)
- 10 Galstyan and Velic (2017)
- 11 Gelos and Ustyugova (2017)
- 12 Habib, Mileva and Stracca (2017)
- 13 Ilzetzki, Reinhart and Rogoff (2017)
- 14 Ince, Molodtsova and Papell (2016)
- 15 Nagayasu (2017)
- 16 Patnaik, Felman and Shah (2017)
- 17 Rodrik (2016)
- 18 Unger (2017)

(*) Indica leitura a ser detalhada em sala de aula pelo professor.

Foram listados 18 artigos para serem sorteados, caso tenha mais de 18 alunos o professor indicará os textos adicionais a serem sorteados.

Caso o número de alunos matriculados seja menor do que 9 alunos, **cada aluno deverá apresentar 2 artigos** da lista acima sendo que o primeiro texto será sorteado entre os textos 1 a 9 e o segundo entre os textos 10 a 18.

Além da apresentação, **cada aluno deverá debater / elaborar questões referentes aos dois artigos posteriores** à numeração do seu artigo sorteado.

Ex: Aluno que apresentar o artigo 1, deverá elaborar questões e debater os artigos 2 e 3, e assim por diante, sendo que para os artigos 17 (debater e questões sobre os artigos 18 e 1) e 18 (debater e questões dos artigos 1 e 2).

PARTE II – PROF. ADERBAL OLIVEIRA DAMASCENO

PARTE II

1 O Sistema Bretton Woods e a Globalização Financeira

Beluzzo (1995, 1997), Bordo (1993a, 1993b, 2017), Carvalho (2004), Cintra e Farhi (2009), Eichengreen (1993), Eichengreen (caps. 4, 5 e 6, 2008), Isard (cap. 2, 2005)

2 Globalização Financeira, Crescimento Econômico e Crises Financeiras

Alfaro *et al.* (2008), Alfaro *et al.*, (2014), Bhagwati (1998), Chinn e Ito (2008), Edison *et al.* (2002), Gourinchas e Jeanne (2006, 2013), Henry (2007), IMF (2012, 2013), Korinek (2010, 2011), Kose *et al.* (2011), Kose *et al.* (2009a), Kose *et al.* (2009b), Kose *et al.* (2009c), Lane e Milesi-Ferretti (2007), Lucas (1990), Ostry *et al.* (2011), Prasad *et al.* (2007), Reinhart e Rogoff (2004), Rodrik e Subramanian (2009), Rodrik (1998), Stiglitz (2000, 2010)

3 Desequilíbrios Globais e a Posição do Dólar

Belluzzo (2005), Bibow (2010a, 2010b, 2010c), Bordo (2005), Borio e Disyatat (2015), Borio *et al.*, (2014), Chinn e Prasad (2003), Chinn (2007), Chinn *et al.*, (2014), Dooley *et al.*, (2003, 2004, 2009), Eichengreen (2004), Eichengreen (caps. 5, 6 e 7, 2011), Gourinchas e Rey (2013), Gourinchas (2012), Gruber e Kamin (2007), Kregel (2010), Obstfeld (2012a, 2012b)

4 Crise Subprime, Crise da Dívida e Desdobramentos

AKB (2009, 2011), Blanchard *et al.*, (2010a), Blanchard *et al.*, (2010b), Borio e Disyatat (2010, 2011), CUNHA *et al.*, (2009), Eichengreen (2008), Evans (2010), Farhi e Cintra (2008), Frankel e Saravelos (2012), Kregel (2008, 2009), Lane e Milesi-Ferretti (2011), Obstfeld e Rogoff (2009), Reinhart e Rogoff (2008, 2009, 2010), Rey (2015), Rose e Spiegel (2011, 2012)

Cada aluno ficará responsável pela apresentação de um seminário, definido por meio de sorteio; a apresentação de cada seminário terá duração de 30 minutos + 30 minutos de debate.

Todos os alunos farão a leitura de todos os textos relativos aos ciclos de seminários do qual não participam como apresentadores e elaborarão 1 questão a ser dirigida a um dos apresentadores, a qual deverá ser enviada ao professor com no mínimo 6 horas de antecedência.

O professor sorteará dentre as questões enviadas pelos discentes no mínimo tantas quantas forem o número de seminários do ciclo, de maneira tal que seja sorteada uma questão para cada apresentador.

Os discentes serão avaliados pela apresentação do seminário e pela participação nos demais seminários.

AVALIAÇÃO

A avaliação consistirá na elaboração de um artigo científico por cada aluno e na realização de um seminário por cada aluno nas Partes I e II: i) a entrega do artigo escrito valerá 50 pontos; ii) a realização de um seminário por cada aluno nas Partes I e II valerá 50 Pontos (25 pontos para cada seminário nas partes I e II). Além da apresentação no seminário será avaliada a participação de cada aluno nos demais seminários em termos de perguntas/comentários/debate sobre os textos apresentados.

Data para entrega do Artigo Científico: 6 de Dezembro de 2017

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PARTE II

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