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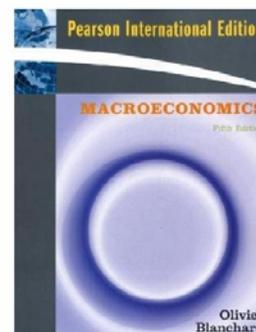
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## Literature

Krugman, Paul and Maurice Obstfeld:  
International Economics, 8/e (2008)



Blanchard, Oliver:  
Macroeconomics, 5/e, 2009



## Lectures International Economics

**Ostrava, October 2009**



TU Dresden, Hülse-Bau.  
Seat of the Chair of International Economics.  
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**Prof. Udo Broll  
TU Dresden**



# Lectures

Topics of the lectures are International trade, open macroeconomics and risk management.

The twenty-first century is an age of unprecedented globalization. We recognize a dramatic increase of trade in goods and at the same time an increase of financial transactions. A reduction of transaction costs promotes these developments. The latter has to be taken into consideration during academic education. There are important new lessons about the determinants of trade, factor flows, exchange rates, and crises.

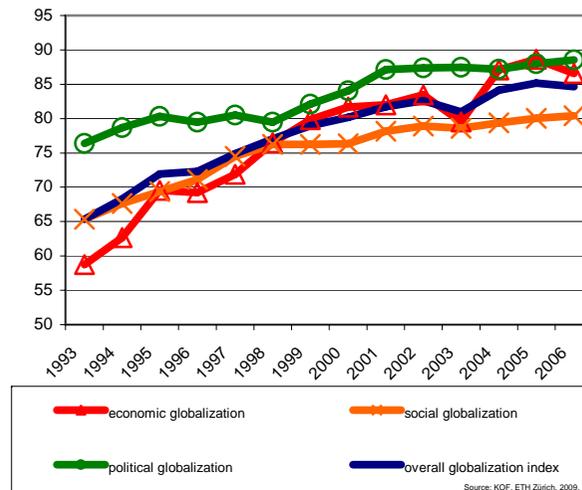
The lecture is divided in two parts: International economics, which consider the behaviours of firms and the micro motives of trade and the second part, International finance, which considers the macroeconomic outcome of the microeconomic behaviours.

The picture on the right side shows the development of globalization of the Czech Republic. The other picture shows the exchange rate between US-Dollar and Czech Koruna.

## International economics

International economics uses the same fundamental methods of analysis as other branches of micro and macro economics, because the motives and behaviour of individuals, firms and governments are the same in international trade as they are in domestic transactions. However international economics involves new and different concerns, because international trade and investment occur between independent nations. The subject matter of international trade and open macro economics, then, consists of issues raised by special problems of economic interaction between sovereign states.

KOF-Index Czech Republic 2009



## International finance and risk management

Exchange rate risk management has received increasing attention nowadays when more and more companies of all sizes and of all industries source and sell abroad. Corporations take it very seriously in response to the continuing incidence of exchange rate fluctuations of major currencies and to its high visibility driven by accounting rules and regulations. As documented in many surveys, it is ranked by financial managers as one of their primary objectives.

Czech Koruna to US-Dollar - Exchange rate, 1994 - 2009

