

Monetary Theory and Policy

(Lecture: Jerger; Tutorials: Research Assistant)

Note:

“Monetary Theory and Policy” is equivalent to “Geldtheorie und –politik” taught until WS 2013/14. It will be given in English due to demand from incoming international students. Lecture notes (slides) are available in English only, problem sets will be also available in German. One of the two tutorials will be held in German. In the written exam, students can choose whether they want to give answers in English or German, problems are in English only, however.

Target group:	<p>Students in phase II of the Bachelor curricula.</p> <p>Information for students from other faculties: For a proper understanding of the lecture you need a solid background in macroeconomics such as taught in Makroökonomie I und II of phase I of the Bachelor curriculum.</p>
Content/Aim:	<p>The aim of this lecture/tutorial is to provide a proper understanding of the basic concepts of monetary theory and policy. This includes a thorough analysis of the concrete instruments of monetary policy and their possibilities and limitations.</p> <p><i>Table of contents:</i></p> <p><u>I. Basic concepts</u></p> <ol style="list-style-type: none">1. Introduction and overview2. Money: Functions and definitions3. Money supply4. Money demand <p><u>II. Institutions</u></p> <ol style="list-style-type: none">5. Rules vs. discretion in monetary policy6. The Eurosystem: History, objectives and organization7. Monetary policy strategies: Terminology and options8. Monetary policy instruments of the Eurosystem9. The theory of optimum currency areas10. Expansion of the Eurosystem: Institutions and problems <p><u>III. The impact of monetary policy</u></p> <ol style="list-style-type: none">11. The (non-) neutrality of money: Theoretical and empirical aspects12. Monetary policy transmission mechanisms

	<p>13. The roles of wage and demand policies</p> <p>14. (Remarks on the ongoing euro and government debt crisis)</p>
Literature and further materials:	<p>Lecture notes (slides), a problem set to be solved in the tutorials and further materials will be available via the e-learning-platform GRIPS (Gemeinsame Regensburger Internetplattform für Studierende). Via this platform you can also initiate/participate in discussions among those who register. You can access GRIPS via https://elearning.uni-regensburg.de/login/index.php with your personal NDS account data. The slides and problem sets will be available both in English and German.</p>
Exam and registration:	<p>There is no registration for the participation in the lecture and tutorials. As always, however, you have to register for the written exam via FlexNow in the registration period announced by the Prüfungsamt. The written exam (90 min.) will be after the lecture period. You can give answers in either English or German.</p> <p>Incoming Erasmus students have the possibility to opt for an oral examination (either in English or German) instead of the written exam. This has to be coordinated directly with Prof. Jerger.</p> <p>Lecture and tutorials form a unit worth 6 ECTS credits.</p>