Course Descriptions None 2017-2018

Course Title	ECB and Monetary Policy
Course Code	EBC4023
ECTS Credits	6,5
Assessment	None

Period

Period	Start	End	Mon	Tue	Wed	Thu	Fri
1	4-9-2017	27-10-2017		X			X

Level	Advanced
Coordinator	Clemens Kool For more information:c.kool@maastrichtuniversity.nl
Language of instruction	English
Goals	
Description	The 2008 financial crisis and the subsequent Great Recession have put monetary policy once again in the spot lights. On the one hand, central banks are blamed for creating the crisis, on the other hand they are relied on to provide a way out of economic stagnation. This course aims at deepening students' knowledge of the relation between monetary and real phenomena in an economy, to facilitate a thorough analysis of the role of (ECB) monetary policy. In particular, we focus on - the question why money exists in an economy and what role it plays, - the transmission channels from monetary policy to the real economy - the effectiveness of monetary policy under various conditions - the optimal form of monetary policy, including the rules versus discretion debate, the issue of central bank independence and transparency, and the role of expectations and central bank credibility - the role of central banks and commercial banks in money (and credit) creation - the actual position and policies of the CB (including a visit to the ECB)
Literature	A large part of the mandatory literature of the course will consist of chapters from the following book: W. Carlin and D. Soskice, Macroeconomics: Institutions, Instability and the Financial System, 3rd edition, 2015, Oxford University Press. Please make sure you have it available at the start of the course. Important: the previous (2nd) edition from 2006 will NOT be of any use as the two versions differ very much. Note that the 2nd edition got published before the start of the Great Financial Crisis, while the 3rd makes a serious attempt to analyze and understand its causes and consequences.
Prerequisites	
Teaching methods	PBL / Presentation / Lecture / Papers / Groupwork
Assessment methods	Final Paper / Participation / Written Exam
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Master Econometrics and OR	Other Electives
Master Financial Economics	Asset Pricing
Master Financial Economics	Banking
Master Financial Economics	Financial Analysis
Master Fiscale Economie	Economics Electives
SBE Exchange Master	Master Exchange Courses
SBE Non Degree Courses	Master Courses