

Module Code	ECS3120
Module Title	Monetary Policy
Level	6
Credit	30
Owning Subject	Economics
Level Restrictions	

Aims

This module aims to provide students with: - an understanding of "money", monetary standards and the monetary sector; - an understanding of the evolution of monetary and banking (economic) theory and the seminal controversies since Hume and Bagehot; -the ability to apply monetary theory to public policy in a domestic and international context; - investigate emerging and current issues of monetary policy and banking; - analyse public policy and safety of the financial system; - develop specialist knowledge suitable for further development via postgraduate study or professional employment.

Learning Outcomes

Knowledge

On completion of this module the successful student will be able to:

1. demonstrate a critical understanding of key concepts, theories and issues in monetary economics and banking safety both over time and with respect to current monetary and banking policy;
2. analyse and evaluate emerging issues in current monetary and banking policy;

Skills

On completion of this module the successful student will be able to:

3. make coherent written presentations under exam conditions on the basis of analysis, evaluation and synthesis of information covered in this module;
4. learn independently by self study and use of the suggested learning materials and preparation for workshops.

Syllabus

- The functions and nature of money
- The historical development and analysis of monetary systems
- Monetary theory - Classical, Keynes, Monetarism and New Classical
- Demand and supply of money and the Transmission Mechanism
- Time inconsistency and optimal monetary policy
- Social costs of inflation

- Evidence of effectiveness of monetary policy
- The targets and instruments of monetary policy
- The worldwide credit crunch and recession post - 2007
- Monetary policy in practice and recent innovations in monetary policy - a new era?

Learning, Teaching and Assessment Strategy

The module will be taught by means of a two hour slot each week. Most weeks this will consist of a lecture, but at least two weeks are set aside for workshop sessions and additionally one or two special guest speakers from institutions such as the Deutsche Bundesbank will also be arranged. Some lectures will be introduced by a short video. Students are expected to support the lectures by additional studying around the selected readings given in the module handbook and by participation in the occasional exercises issued during the lecture sessions and from online resources.

Assessment Scheme

Formative Assessment

Workshop exercises will allow for reflection, self-evaluation and feedback. In addition the Continuous evaluation quizzes (six in total) and two in-class tests (one each term) provide opportunities for formative assessment and feedback. (Learning Outcome 4)

Summative Assessment

1. Two in-class tests, worth 20% each, will take place in weeks 11 and 22. The in-class tests will be of 50 minutes duration and involve answering 20 questions (multiple choice and short answer). Feedback for the tests will be provided via e-mail to all students. (Learning Outcomes 1, 2 and 3).

2. An unseen examination, worth 60%, of two hours duration, with students required to answer any two questions from a choice of six. Questions will require essay style answers and will be based on the material covered in the lecture and workshop programme. (Learning Outcomes 1, 2 and 3).

An overall grade of 40% or better is required to pass the module.

Assessment Weighting

Two In-class Tests: 40% Examination: 60%

Exam Duration

Examination, 2 hours

Learning Materials

Your online reading lists can be accessed from the My Study area of UniHub. They highlight essential and recommended reading for all modules you are registered on.

MODULE RUNS

Module Leader	Future Academic Year	Term	Campus	Part of Term	Start/End Dates	Max Nr of Students
	2017/2018	Autumn	HEN-Hendon Campus	AY-Academic Year	02-OCT-17 / 13-APR-18	199
	2016/2017	Autumn	HEN-Hendon Campus	AY-Academic Year	03-OCT-16 / 07-APR-17	24
Paul Walker	2018/2019	Autumn	HEN-Hendon Campus	AY-Academic Year	12-OCT-18 / 03-MAY-19	199
Paul Walker	2019/2020	Autumn	HEN-Hendon Campus	AY-Academic Year	07-OCT-19 / 11-APR-20	199
Paul Walker	2020/2021	Autumn	HEN-Hendon Campus	AY-Academic Year	05-OCT-20 / 09-APR-21	199
Paul Walker	2021/2022	Autumn	HEN-Hendon Campus	AY-Academic Year	05-OCT-21 / 09-APR-22	199
Paul Walker	2022/2023	Autumn	HEN-Hendon Campus	AY-Academic Year	03-OCT-22 / 10-APR-23	199