

## Monetary policy

2025/2026

### Syllabus

1. Introduction to the study of monetary policy
2. Money
  - a. Concept, functions, measurement
  - b. Models with money
3. Central banks
  - a. Functions, goals, mandates, strategies, instruments
  - b. Monetary policy implementation
  - c. Central bank independence
4. The monetary transmission mechanisms
  - a. Channels
  - b. A model to study the MTM
5. The impact of monetary policy
  - a. Unsystematic monetary policy
  - b. Systematic monetary policy
6. Unconventional monetary policy
7. Monetary policy in the digital age
  - a. CBDC and the MTM
  - b. Stablecoins and the MTM

### Assessment

- Debates

- A final exam.

The debate will weigh 10% in the students' grade only if the debate grade is not lower than the exam's grade.

The exam is open book and restricted to printed materials only. The use of electronic devices and access to online or digital resources are strictly prohibited. Students are required to bring exam sheets.