

COURSE DESCRIPTION

Course code	Course group	Volume in ECTS credits
EKM5017	C	6

Course type (compulsory or optional)	Compulsory
Course level (study cycle)	Master
Semester the course is delivered	2
Study form (face-to-face or distant)	face-to-face

Course title in Lithuanian

Makroekonomika ir pinigų politika

Course title in English

Macroeconomics and monetary policy

Short course annotation in Lithuanian

Dalyko paskirtis – studijuoti makroekonomikos ir pinigų politikos teorinius modelius, įgyti žinių bei gebėjimų analizuoti ir tirti pinigų paklausą ir jos sudėtinės dalis, optimizuoti naudingumo funkciją, vertinti centrinio banko pinigų politikos instrumentus, prognozuoti monetarinius procesus globalioje aplinkoje. Studijų dalykas apima paskaitas, seminarus, projektą-tyrimą.

Short course annotation in English

Course objective - to provide with theoretical knowledge and research abilities of macroeconomics and monetary policy. Students study money demand and his consistent parts, optimizing utility function, evaluate instruments of monetary policy, predict monetary processes in global economy. Course includes lectures, seminars, project-research.

Prerequisites for entering the course

Macroeconomics

Course aim

Course aims to provide students with the capabilities of economic process modeling, research development in the context of monetary policy.

Links between study program outcomes, course outcomes, criteria of learning achievement evaluation, study methods, and learning evaluation methods

Study program outcomes	Course outcomes	Criteria of learning achievement evaluation	Study methods	Evaluation methods
1. Knowledge and understanding explaining and applying economics, modern economics and international economics characterising, evaluating economic processes and policy in the context of social and business science (politics, law, finance and management)	1. Students will be able to analyze and evaluate the basic monetary demand models, to assess the achievement of the objectives of monetary policy	Students is able explain at least half of the money demand, monetary policy factors, and comment on their impact on investigated macroeconomic objects, identify key monetary policy indicators and their assessment criteria	Teaching methods: provision of information; moderation of discussion; problem based teaching; consulting;. Learning methods: analysis of problem, task solutions; search for and analysis of information presented in educational literature, periodicals, etc.; case-problem analysis; discussion, self-reflexion; independant work.	The assessment of theoretical knowledge; Assessment of solving problematic situations, tasks
4. Ability to organize and assess information	2. The students will be able to collect, process and analyze the data collected and	Students is able conduct independent empirical research related with problematic of monetary policy in the international	<i>Teaching methods:</i> provision of	Evaluation of research preparation

for the research when not all information is available; to discuss and interpret international economic research results	associated with the International Monetary policy problematic	context, and appropriately interpret the results of research	information; consulting; <i>Learning methods:</i> analysis of problem, search for and analysis of information presented in educational literature, periodicals, etc.; self-reflexion; independent work.	and its final delivery in written form
7. Ability to apply methods of modern economic analysis, to employ techniques of quantitative, statistical and experimental analysis for processes and economic policy evaluation in international context	3. Students will be able to adapt mathematics and econometrics methods to solve tasks in terms of monetary policy problematic	Students are able to construct a utility function and apply the utility function optimization techniques, to perform an autonomous empirical study on monetary policy topics, selecting the right analysis method	<i>Teaching methods:</i> provision of information; moderation of discussion; problem based teaching; consulting; <i>Learning methods:</i> analysis of problem, task solutions; search for and analysis of information presented in educational literature, periodicals, etc.; case-problem analysis; discussion, self-reflexion; independent work.	The assessment of theoretical knowledge; Assessment of solving problematic situations, tasks.
8. Ability to present summarized data, findings, conclusions of the research or economic performance reports to professional and non professional audience in national language and at least in one foreign language	4. The students will be able to present their research results before the audience and response to the debatable questions	Students are able up to 10min. present orally their research, able to respond constructively not less than at half with analyzed problem related questions	<i>Teaching methods:</i> provision of information; consulting; <i>Learning methods:</i> analysis of problem, search for and analysis of information presented in educational literature, periodicals, etc.; self-	Evaluation of research preparation and its final delivery in written and oral form

			reflexion; independant work.	
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Links between course outcomes and content

Course outcomes	Content (topics)
	1. Introduction 2. Money in the macroeconomy: General equilibrium analysis 3. The transactions demand for money. 4. Portfolio selection and speculative demand for money. 5. Precautionary and buffer stock demand for money. 6. Monetary aggregation. 7. The demand function for money. Estimation problems, techniques and findings. 8. Money supply, interest rates and the operating targets of monetary policy. Money supply and interest rates. 9. The central bank. Goals, targets and instruments. 10. The central bank. Independence, time consistency and credibility. 11. The determination of aggregate demand. 12. Macro models and perspectives on the neutrality of money.
	1. Introduction 13. Presentation of Research Projects

Distribution of workload for students (contact and independent work hours)

Lectures	30
Seminars	30
Individual students work	100
Total:	160

Structure of cumulative score and value of its constituent parts

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Recommended reference materials

No.	Publicati on year	Authors of publication and title	Publishing house	Number of copies in
				University library
<i>Basic materials</i>				
1.	2009	Jagdish Handa. Monetary economics.	Published by Routledge	Virtual access
<i>Supplementary materials</i>				
2.	2005	Eden, Benjamin. A course in monetary economics : sequential trade, money, and uncertainty.	Blackwell Publishing Ltd	Virtual access

Course programme designed by

Dr.Mindaugas Dapkus
