



## Subject card

Subject name and code	MONETARY POLICY IN CONTEMPORARY WORLD, PG_00037096						
Field of study	Economic Analytics						
Date of commencement of studies	October 2022	Academic year of realisation of subject			2023/2024		
Education level	second-cycle studies	Subject group			Optional subject group Subject group related to scientific research in the field of study		
Mode of study	Full-time studies	Mode of delivery			at the university		
Year of study	2	Language of instruction			Polish		
Semester of study	3	ECTS credits			3.0		
Learning profile	general academic profile	Assessment form			assessment		
Conducting unit	Department of Economic Sciences -> Faculty of Management and Economics						
Name and surname of lecturer (lecturers)	Subject supervisor						
	Teachers						
Lesson types and methods of instruction	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	30.0	0.0	0.0	0.0	30
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	30		6.0		39.0	75
Subject objectives	The aim of the course is (1) to transfer knowledge concerning implementing money policy by central banks and its effects on economy, (2) to teach the ability to conduct an analysis about the monetary policy - its causes and effects as the tool of macroeconomic policy.						
Learning outcomes	Course outcome	Subject outcome			Method of verification		
	[K7_W15] has an in-depth knowledge of the processes taking place in the company and the risks associated with it	The student has the knowledge of the functioning of the central bank in the modern world.			[SW1] Assessment of factual knowledge [SW3] Assessment of knowledge contained in written work and projects		
	[K7_U03] can identify and analyse the causes and course of specific economic processes and phenomena as well as propose solutions based on them	The student knows the basic monetary policy transmission channels in the economy and is able to analyze the influence of the central bank's decisions on the macroeconomic situation. The student knows the basic econometric methods used for research on monetary policy.			[SU3] Assessment of ability to use knowledge gained from the subject [SU4] Assessment of ability to use methods and tools [SU2] Assessment of ability to analyse information		

Subject contents	Plan of the course: <ol style="list-style-type: none"> <li>1. Conventional monetary policy tools</li> <li>2. Old approach to monetary policy strategies</li> <li>3. Modern monetary policy strategies</li> <li>4. Alternative monetary policy strategies</li> <li>5. Econometric models used by central banks</li> <li>6. Monetary policy projections</li> <li>7. NBP monetary policy</li> <li>8. ECB monetary policy</li> <li>9. Non-conventional monetary policy tools</li> <li>10. Implementing monetary policy under the ZLB environment</li> <li>11. Managing inflation expectations</li> <li>12. Research on monetary policy: standard approach (VAR and DSGE models)</li> <li>13. Research on monetary policy: experimental approach (VAR and DSGE models)</li> <li>14. Poland in the euro zone.</li> <li>15. II test covering excercises.</li> </ol>											
Prerequisites and co-requisites												
Assessment methods and criteria	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Subject passing criteria</th> <th style="width: 30%;">Passing threshold</th> <th style="width: 30%;">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td>activity during classes</td> <td>50.0%</td> <td>20.0%</td> </tr> <tr> <td>2 tests</td> <td>50.0%</td> <td>80.0%</td> </tr> </tbody> </table>			Subject passing criteria	Passing threshold	Percentage of the final grade	activity during classes	50.0%	20.0%	2 tests	50.0%	80.0%
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Recommended reading	Basic literature	<p>Artus, P., Barroux, Y. 1990. Monetary Policy. A Theoretical and Econometric Approach. Springer, Dordrecht</p> <p>Baranowski, P. 2014. Reguły polityki pieniężnej w Polsce. Podejście ilościowe. Wydawnictwo Uniwersytetu Łódzkiego. ISBN 978-83-7969-070-1</p> <p>Sławiński, A., 2011. Polityka pieniężna. CH Beck. ISBN 978-83-255-2949-9</p> <p>Baranowski, P. , Gałęcka-Burdziak, E., Górajski, M., Malaczewski, M., Szafranski, G. 2013. Inflacja a mechanizmy aktualizacji cen. Studium dla Polski. Wydawnictwo Uniwersytetu Łódzkiego oraz Wydawnictwo Naukowe PWN. ISBN 978-83-01-17259-6</p> <p>Brzoza-Brzezina, M. 2011. Polska polityka pieniężna Badania teoretyczne i empiryczne. CH Beck. ISBN 978-83-255-2630-6</p> <p>Kaźmierczak, A. 2008. Polityka pieniężna w gospodarce otwartej. Wydawnictwo Naukowe PWN. ISBN 978-83-01-15496-7</p> <p>Loureiro, J. 1996. Monetary Policy in the European Monetary System. A Critical Appraisal. Springer, Berlin, Heidelberg</p> <p>Musielak-Linkowska, M. 2007. Cel inflacyjny w Polsce. Założenia i realizacja. ISBN: 978-83-60089-37-8</p> <p>Przybylska-Kapucińska, W. 2007. Polityka pieniężna nowych państw członkowskich UE. Od transformacji przez inflację do integracji. Oficyna.</p> <p>Szysko, M. 2009. Prognozowanie inflacji w polityce pieniężnej. CH Beck. ISBN 978-83-255-1166-1</p> <p>Szysko, M. 2016. Oczekiwania inflacyjne w polityce pieniężnej. Zarządzanie z wykorzystaniem prognoz inflacji. Difin. ISBN 978-83-80-85-066-8</p> <p>Rzońca, A. 2014. Kryzys banków centralnych. Skutki stopy procentowej bliskiej zera. CH Beck. ISBN 978-83-255-5544-3</p> <p>Żywiecka, H. 2013. Niestandardowe działania banków centralnych w warunkach globalnego kryzysu finansowego. CEDEWU. ISBN 978-83-7556-592-9</p>
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	Supplementary literature	<p>Cobham, D., Eitrhemi, O., Gerlach, S. Qvigstad, J. 2010. Twenty Years of Inflation targeting. Cambridge University Press</p> <p>Mishkin, F. 2009. Monetary Policy Strategy. MIT Press</p> <p>Dejong, D., Dave Ch., 2011. Structural macroeconometrics. 2nd. Princeton University Press</p> <p>Bernanke, B., Laubach, T., Mishkin, F. Posen, A. 1999. Inflation targeting. Lessons from the international experience. Princeton University Press</p> <p>Woodford, M., 2003. Interest and Prices. Foundations of Theory of Monetary Policy. Princeton University Press, Princeton.</p> <p>Svensson, L.E.O., 1997. Inflation forecasts targeting: implementing and monitoring inflations targets. Eur. Econ. Rev. 41 (6), 1111–1146..</p> <p>Svensson, L.E.O., 1999. Inflation targeting as a monetary policy rule. J. Monet. Econ. 43, 607–654. <a href="#">\-3932(99)00007-0</a>.</p> <p>Malmendier, U., Nagel, S., 2015. Learning from inflation experiences. The Q. J. Econ. 131 (1), 53–87. \</p> <p>Milani, F., 2007. Expectations, Learning and Macroeconomic Persistence. J. Monet. Econ. 54, 2065–2082. \</p> <p>Hubert, P., 2015a. Do Central Bank forecasts influence private agents forecasting performance vs. signals? J. Money Credit Bank. 47 (4), 771–789 Ehrmann, M., Pfajfar, D., Santoro, E., 2015. Consumers' Attitudes and Their Inflation Expectations. In: Finance and Economics Discussion Series 2015-015. Washington. Board of Governors of the Federal Reserve System.</p> <p>Binder, C., 2017. Fed speak on main street: central bank communication and household expectations. J. Macroecon. 52, 238–251.</p>
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed	<p>What are the alternative monetary policy channels under the ZLB environment?</p> <p>Describe the idea and the concept of DSGE models.</p> <p>Describe the inflation forecast targeting rule?</p>	
Work placement	Not applicable	