NAME OF THE COURSE	MONETARY ECONOMICS II				
Code	EUE310	Year of study	1		
Course teacher	Associate professor Ana Rimac Smiljanić, PhD Associate professor Josip Visković, PhD	Credits (ECTS)	5		
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course	Obligatory	Percentage of application of e-learning	30%		

Course enrolment requirements and entry competences required for the course	The aim of this course is to provide students with advanced theoretical and empirical knowledge of the monetary economics. Fundamental knowledge of the monetary economics.
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	Learning outcomes: 1. Plan and manage financial decisions at the macroeconomic and microeconomic level in view of changes within the monetary system (level 7) Individual learning outcomes: 1. Argue the opinion on the various aspects of the activities of the leading central banks in world 2. Evaluate the role and consequences of monetary policy in the stabilization processes in the open countries 3. Assess the role and consequences of monetary policy in deflation 4. Critically evaluate the various aspects of interaction between monetary policy and financial stability

Course content broken down in detail by weekly class schedule (syllabus)

Lectures		Exercises/ Seminars	
Theme	Hours	Theme	Hours
Introduction	2	Introduction	2
Monetary policy of FED after Bretton Woods	2	Monetary policy of FED after Bretton Woods	2
Inflation targeting in UK	2	Inflation targeting in UK	2
Monetary policy of ECB	2	Monetary policy of ECB	2
Exchange rates and monetary policy in open economy	2	Exchange rates and monetary policy in open economy	2
Foreign Exchange Rates and Monetary Policy	2	Foreign Exchange Rates and Monetary Policy	2
Stabilization programs	2	Stabilization programs	2
Monetary policy under 0%	2	Monetary policy under 0%	2

	interest rate		interest rate		
	Deflation problems	2	Deflation problems	2	
	Financial Stability and Monetary Policy	2	Financial Stability and Monetary Policy	2	
	Monetary policy and bubbles in asset prices	2	Monetary policy and bubbles in asset prices	2	

Format of instruction	x lectures seminars and workshops x exercises ☐ *on line* in entirety X partial e-learning ☐ field work	x independent assignments ☐ multimedia ☐ laboratory ☐ work with mentor ☐ (other)

Student responsibilities	Students are required to attend and actively participate in classes. The activity in classes, presentations (individual or group) of tasks and participation in practical exercises and discussions is expected. Student activity will be monitored through self-evaluation quizzes that will be available to students on the course websites within the Moodle platform. Students must take 3 self-evaluation tests and presentation of one problem in class, otherwise they will be denied a signature. It is a mandatory attendance at 50% of the scheduled classes as well. The condition for taking the exam is a signature.

Screening student work *(name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course)*	Class attendance	1	Research		Practical training	
	Experimental work		Report		Self-evaluation tasks	0,5
	Essay		Seminar essay		Exame (Other)	3,5*
	Tests	3,5*	Oral exam		(Other)	
	Written exam		Project		(Other)	

Grading and evaluating student work in class and at the final exam	During the semester, knowledge check will be conducted through two written tests. * Only students who achieve 60% or more on the self-evaluation tests before mid-term test can take the written mid-term test. Deployment of both tests replaces the final exam. Students at the end of the semester access to the written exam. A test and exam are considered to be passed if the student achieves more than 60% of the correct answers. Points of appreciation for written knowledge exam: 0 - 59,99 inadequate (1) 60 - 69,99 sufficient (2) 70 - 79,99 good (3) 80 - 80,99 very good (4) 90 -100 excellent (5) During the course, students can get an additional maximum of 10 points that are summed up in written tests by participating in the teaching process. This rule applies only to students who have a positive score on in written tests (60% and above).

Required literature (available in the library and via other media)	Title	Number of copies in the library	Availability via other media
	Authorized lectures and teaching materials on Moodle's course pages		Moodle

| Optional literature (at the time of submission of study programme proposal) | Bechara, M., Bossu, W., Liu, Y., Ross, A. (2021): The Impact of Fintech on Central Bank Governance Key Legal Issues, Fintech Note, IMF

Boneva, L., Ferrucci, G., Mongelli, F.P. (2021): To be or not to be "green": how can monetary policy react to climate change?, Occasional Paper Series, ECB.

Rimac Smiljanić,A., Škrabić Perić, B. (2022) Foreign-Owned Banks and Real Estate Markets in Croatia: A Panel Data Analysis, in Olgić Draženović, B., Buterin, V. Suljić Nikolaj, S. (ed.) Real and Financial Sectors in Post-Pandemic Central and Eastern Europe: The Impact of Economic, Monetary, and Fiscal Policy, Springer Nature, accepted for publishing

Bhansali (2021.) The Incredible Upside-Down Fixed-Income Market Negative Interest Rates and Their Implications, CFA Institute, https://www.cfainstitute.org/en/research/foundation/2021/negative-interest-rates

Škrabić Perić, B., Smiljanić Rimac, A. (2021) Derivatives Markets Development and Country Political Risk, SOR '21 proceedings : the 16th International Symposium on Operational Research in Slovenia , Drobne, S. ; Zadnik Stirn, Lidija ; Kljajić Borštnar, Mirjana. ; Povh, Janez ; Žerovnik, Janez (ur.), http://fgg-web.fgg.uni-lj.si/~/sdrobne/sor/SOR'21%20-%20Proceedings.pdf

Agustín Carstens (2022), Digital currencies and the soul of money, BIS, https://www.bis.org/speeches/sp220118.htm

Škrabić Perić, B., Rimac Smiljanić, A. Aljinović, Z. (2018.): Credit risk of subsidiaries of foreign banks in CEE countries: Impacts of the parent bank and home country economic environment, The North American Journal of Economics and Finance, Available online 11 April 2018, https://doi.org/10.1016/j.najef.2018.03.009

Aguilar, A., Cantu, C. (2020): Monetary policy response in emerging market economies: why was it different this time?, BIS Bulletin No 32, BIS, dostupno na: https://www.bis.org/publ/bisbull32.htm

Makhlouf, G. (2020.): COVID-19 and future of monetary policy, Central bankers' speeches, BIS, dostupno na https://www.bis.org/review/r200915a.htm

Varghese, R., Zhang, Y.S.: (2018): A New Wave of ECB's Unconventional Monetary Policies: Domestic Impact and Spillovers Richard, IMF Working Paper, WP 18/11, International Monetary Found.

Guerini, Mattia and Lamperti, Francesco and Mazzocchetti, Andrea, Unconventional Monetary Policy: Between the Past and Future of Monetary Economics (April 23, 2018). LEM Working Papers, Forthcoming. Available at SSRN: https://ssrn.com/abstract=3167969 or http://dx.doi.org/10.2139/ssrn.3167969

Bordo, Michael D., An Historical Perspective on Financial Stability and Monetary Policy Regimes: A Case for Caution in Central Banks Current Obsession with Financial Stability (March 16, 2018). Norges Bank Working Paper 5/2018. Available at SSRN: https://ssrn.com/abstract=3160020 or http://dx.doi.org/10.2139/ssrn.3160020

Mishkin, Frederic (2011): MONETARY POLICY STRATEGY: LESSONS FROM THE | | |

CRISIS, NBER, NBER WORKING PAPER SERIES, Working Paper 16755

Mishkin, Frederic (2007) "How Did We Get Here?" in Frederic Mishkin, Monetary Policy Strategy, MIT Press, Cambridge and London.

Taylor, John B., "A Historical Analysis of Monetary Policy Rules" in John B. Taylor, ed., Monetary Policy Rules, NBER and University of Chicago Press, 1999, p. 319-341.

King, Mervyn (2002) "The inflation target ten years on" Bank of England Quarterly Review, Winter, p. 459-474.

European Central Bank, "Monthly Bulletin--the 10th Anniversary of the ECB" Poglavlja 1-4

Beyer, Andreas, Vitor Gaspar, Christina Geberding and Otmar Issing (2009) "Opting Out of the Great Inflation: German Monetary Policy after the Breakdown of Bretton Woods" European Central Bank Working Paper 1020, March.

De Grauwe, Paul (1989) International Money: Post-War Trends and Theories, Oxford University Press, Chapters 1-3.

Issing, Otmar (2010) "The Development of Monetary Policy in the 20th Century: Some Reflections" National Bank of Belgium Working Paper.

Mishkin, Frederic (1999) "International Experiences with Different Monetary Policy Regimes" NBER Working Paper 6965.

Dornbusch, Rudiger (2001) "Few Monies, Better Monies" American Economic Review Volume 91, Number 2, p. 238-242.

Fischer, Stanley (2001) "Exchange Rate Regimes: Is the Bipolar View Correct?" Journal of Economic Perspectives Volume 15, Number 2, p. 3-24

Bernanke, Ben S., and Cara S. Lown (1991) "The Credit Crunch," Brookings Papers on Economic Activity, 1991:2, pp. 205-39.

Friedman, Benjamin and Kenneth Kuttner (1993), "Another Look at the Evidence on Money-Income Causality" Journal of Econometrics 57:189-203.

Orphanides, Athanasios and Volker Wieland (2008) "Economic Projections and Rules of Thumb for Monetary Policy" Federal Reserve Bank of St. Louis Review July/August 90(4) p. 307-24.

World Bank (2018): Global Financial Development Report 2017/2018 : Bankers without Borders, Wolrl Bank, https://openknowledge.worldbank.org/handle/10986/28482?show=full

Vijesti, slučajevi i podaci s portala Hrvatske narodne banke, https://www.hnb.hr
Vijesti, slučajevi i podaci s portala Banke za međunarodna poravnanja, https://www.bis.org/
Vijesti, slučajevi i podaci s portala Svjetske banke, https://www.Worldbank.org
Vijesti, slučajevi i podaci s portala Međunarodnog monetarnog fonda, www.imf.org

Quality assurance methods that ensure the acquisition of exit competences	• Class attendance records and documentation about students' results in fulfilling their obligations (lecturer) • Class management surveillance (Vice-dean for education). • Study efficacy analysis of all study courses (Vice-dean for education). • Student poll on lecturer and class efficacy for each study course (University of Split, Quality Improvement Center) • All course learning outcomes are to be verified by the course teacher during the exam. Exam content is being validated on regular basis in order to evaluate the appropriateness of means of examining the learning outcomes (Vice-dean for education).
Other (as the proposer wishes to add)	