



Course and Examination Fact Sheet: Spring Semester 2021

8,252: Advanced Macroeconomics III: Money and Prices

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Central - Written examination (70%, 90 mins.)

Examination time: inter-term break

Decentral - examination paper written at home (individual) (30%)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[8,252,1.00 Advanced Macroeconomics III: Money and Prices](#) -- Englisch -- [Wolf Martin](#)

Course information

Course prerequisites

Advanced courses in macroeconomics, i.e. Macro I and II.

Learning objectives

The aim of this course is to provide students with a solid understanding of monetary theory and policy. The course also touches on recent debates in monetary economics. Much of the course is based on formal models. Besides learning about monetary policy issues per se, students thus also learn how to use formal, model-based reasoning to underscore their conclusions.

Course content

The course is structured in four parts. The first part of the course clarifies how monetary policy can control inflation and the price level, with a particular emphasis on the role of the balance sheet of the central bank. The second part introduces nominal rigidities (Keynesian economics) to clarify how real and monetary variables are interlinked, and the implications thereof for optimal monetary policy. The third part additionally introduces investment (Keynesian growth), to clarify how monetary policy and potential output are interlinked. The last part of the course discusses unconventional monetary policy, such as an expansion of the central bank's balance sheet through quantitative easing, forward guidance, or helicopter money.

Course structure

The course material is provided through weekly lectures. Some part of the lectures will be devoted to solving together problem sets. Some of the lectures will be devoted to reading and discussing together research papers in monetary economics.

Course literature

Only the lecture slides will be relevant for passing the course, the slides will be self-contained. However, it might be useful to have a look at the following textbooks

- Lectures on Monetary Economics, 2020, Pierpaolo Benigno
- Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian framework, 2016, 2nd edition, Jordi Gali

Other parts of the course will be based on current research papers in monetary economics.



Additional course information

The course will take place online at the times indicated.

In the case of the President's Board having to implement new directives due to the SARS-CoV-2 pandemic in SpS2021, the course information listed above will be changed as follows:

- There are no course changes necessary to the course information.

The examination information listed below would be changed as follows:

- There are no changes necessary to the examination information.

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Central - Written examination (70%, 90 mins.)

Examination time: inter-term break

Remark

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Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

Supplementary aids

None.

Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - examination paper written at home (individual) (30%)

Examination time: term time

Remark

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Examination-aid rule

Term papers



Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship which is a published template in StudentWeb.

The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the chosen citation standard such as APA or MLA.

For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B., Juristisches Arbeiten: Eine Anleitung für Studierende, newest edition respectively, or according to the recommendations of the Law School).

The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into texts in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C., Lern- und Arbeitsstrategien, newest edition respectively).

For any work written at the HSG, the indication of the page numbers is mandatory independent of the chosen citation standard. Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.

Supplementary aids

None.

Examination languages

Question language: English

Answer language: English

Examination content

The materials covered in class and in the exercises are exam relevant.

Examination relevant literature

The materials covered in class and in the exercises are exam relevant.

Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 12 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 28 January 2021);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 14 (Thursday, 8 April 2021).