



Course and Examination Fact Sheet: Spring Semester 2021

8,470: The Law of Central Banks and International Monetary Order

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Presentation (individual) (30%)

Examination time: term time

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

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[8,470,1.00 The Law of Central Banks and International Monetary Order](#) -- Englisch -- [Senn Myriam](#)

Course information

Course prerequisites

None.

Learning objectives

The overall learning objectives are:

- to know the principles applied to the regulation of central banks, their powers, and significance for the economy
- to know the regulatory basis and framework of international financial institutions, and understand their working and policy measures
- to be in a position to assess and discuss measures adopted by central banks

Course content

Given the objective of ensuring the stability of the financial system, the course focuses on an analysis of the role played by central banks and the international monetary order. It examines the architecture of and regulatory regime applied to international financial institutions. The course is specifically devoted to the institutional and regulatory embeddedness, ownership, powers, and instruments of central banks. Their interplay within the framework of a global financial system is analyzed.

The approach is topical pursuing the aim of developing a critical understanding of the governance role of central banks and the impact of their monetary policy on the real economy. The contents are adapted to the fast moving developments affecting international monetary and financial markets. We discuss currently crucial issues such as central bank digital currencies, central banks in the age of climate change, or also central banks and sovereign debt crises.

Topics include:

- historical development of the international monetary order
- definition, regulation, and statute of central banks
- monetary policy: financial stability as a key prerequisite



- appropriateness of the framework of international monetary institutions
- European Union: monetary integration or disintegration?
- delimiting powers of central banks
- central banks and digital currencies
- central banks and sovereign debt crises
- central banks and climate change
- debates about the delineation of central bank independence

The course will include individual and/or group assignments on selected issues such as monetary policy, financial stability, central bank independence, or acting as a lender of last resort.

Course structure

11 weekly two-hour courses in the format of lecture, topic-led discussions, individual and/or group presentations by students.

It is planned to teach the course face-to-face. There will be a simultaneous stream via Zoom for students who cannot attend classes physically. The recordings of the course will be available during the two weeks following the date of the class. Depending on the progress of the course, separate online questions and answers sessions will be organized.

Course literature

Detailed reading assignments will be provided on a weekly basis throughout the course and will include articles and materials.

some references are:

- Hal Scott and Anna Gelpern, *International Finance, Transactions, Policy, and Regulation*, 23rd edition, University Casebook Series, 2020
- Rosa M. Lastra, *International Financial and Monetary Law*, 2nd edition, Oxford University Press, 2015
- Stephen Valdez and Philip Molyneux, *An Introduction to Global Financial Markets*, 8th edition, Palgrave Macmillan, 2016

Additional course information

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:

- The course is conducted online via the platform Zoom;
- The recordings of the course are available for 14 days from the date of the lecture on;
- The lecturer informs via StudyNet as well as by email of changes regarding the implementation modalities of the course.

The examination information listed below would be changed as follows:

- The presentation and written examination are conducted online and are being recorded;

Examination information

Examination sub part/s

1. Examination sub part (1/2)



Examination time and form

Decentral - Presentation (individual) (30%)

Examination time: term time

Remark

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Examination-aid rule

Presentations

In presentations, aids for visual presentation can be used. These aids can be specified or restricted by the lecturers.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

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

Examination time: term time

Remark

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Examination-aid rule

Open Book

Students are free to choose aids but will have to comply with the following restrictions:

- All the pocket calculators that are not of the Texas Instruments TI-30 series are explicitly inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as electronic dictionaries, notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

Presentation: in class on the topic of the lecture.

Final written examination: based on the lecture and course materials.

Examination relevant literature

Reading assignments and materials provided during the course.



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).