**COURSE SYLLABUS FOR MONETARY ECONOMICS: THEORY AND POLICY – MASTER LEVEL**

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| **Course Basic Information** |
| **Academic Unit:**  | Faculty of Economics |
| **Course title:** | Monetary Economics: Theory and Policy |
| **Level:** | Master |
| **Course Status:** | Obligatory |
| **Year of Study:** | 2nd Year, 3rd Semester |
| **Number of Classes per Week:** | 3+0 |
| **ECTS Credits:** | 6 |
| **Time /Location:** | Faculty of Economics, University of Prishtina “Hasan Prishtina” |
| **Teacher:** | Valentin Toci |
| **Contact Details:**  | valentin.toci@uni-pr.edu |
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| **Course Description:** | This course deals with the practical and theoretical issues of monetary policy in developed countries with market economies, especially the EU and US as well as the institutional framework; including aspects of monetary policy under the conditions of euroization and other monetary regimes (e.g. Kosovo case). Some of the topics discussed are: monetary theory; modern monetary mechanism; influencing factors in supply and demand for money and relationship with other economic variables; corporate governance of central banks, etc. |
| **Course Goals:** | This course aims to provide students with the main concepts related to the theory and practice of monetary policy and the impact on the national economy. The module also discusses different schools of thought on the monetary impact of money / monetary policy in the economy. Precisely for this reason it is discussed what weaknesses or shortcomings in the market enable monetary policy to achieve a real effect on the economy, how big this effect is and what policies would make this effect last in the long-term. The purpose of the course is to provide students with knowledge about classical and new ideas in order to evaluate the role of the Central Bank as a key actor in the conduct of monetary policy. |
| **Expected Learning Outcomes:** | After completing the course the students should be able to:1. Understand the various monetary theories.2. Understand the competition between theories of how to govern monetary policy and modern challenges.3. Understand the theories that describe the achievement of monetary policy objectives.4. Understand the monetary policy problems that emerge from the market.5. Learn about the monetary policy development and the institutional aspect of monetary policy management in the EU, USA, Kosovo and other countries. |
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| **Student Workload (should be in compliance with student’s Learnign Outcomes)** |
| **Activity** | **Hours** | **Day/ Week** | **Total** |
| Lectures | 3 | 15 | 45 |
| Theory/ Lab Work/Exercises |  |  |  |
| Practical Work |  |  |  |
| Consultations with the teacher |  |  |  |
| Field Work |  |  |  |
| Test, seminar paper | 3 | 3 | 9 |
| Homework |  |  |  |
| Self-study (library or home) | 4 | 15 | 60 |
| Preparation for final exam | 2 | 5 | 10 |
| Assessment time (test, quiz, final exam) | 4 | 4 | 16 |
| Projects, presentations, etc.  | 5 | 2 | 10 |
| **Total** |  |  | **150** |
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| **Teaching Methods:**  | Three hours of lectures are held each week. After each lecture, assignments are given for the preparation of short essays and seminar work, which are discussed in the following week. Students are encouraged to follow the country's economic trends, magazines, and the Internet, and extract topics for discussion. The essays/seminar works prepared on these issues are taken into account in the assessment. Teaching will focus on the active participation of students in the learning process, with individual and group presentations, with comments on the teacher's lecture/presentation, etc. |
| **Assessment Methods:** | In order to have a fair evaluation of student work throughout the year, the final grade is the result of the student activity shown during lectures and exercises, two preliminary assessments, and a final exam. The value of each of these will be as follows:- Final Exam 50%- Seminar work 40%- Active participation 10%Total 100%  |
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| **Primary Literature:**  | 1. Walsh, C.E. (2017), Monetary Theory and Policy, Fourth Edition, MIT Press.
2. 2. Mishkin, F. (2018), Monetary Economics, Banking and Financial Markets, Educational Center: Pristina / Tirana. [Selected chapters]
3. 3. Group of Authors (2018), Kosovo Economy [Chapter 6], Riinvest: Pristina
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| **Additional Literature:**  | Materials from Lectures: Publications selected by the Central Bank of the Republic of Kosovo, ECB, FED, and other materials. |

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| **Designed teaching plan** |
| **Week** | **Title of the Lecture** |
| ***Week 1:*** | Introduction to Monetary Theory and Policies |
| ***Week 2:*** | Money, Prices, and Output |
| ***Week 3*:** | Monetary Theory I  |
| ***Week 4:*** | Monetary Theory II |
| ***Week 5:*** | Central Banking and Monetary Policy Conduct I |
| ***Week 6*:** | Central Banking and Monetary Policy Conduct II |
| ***Week 7:*** | *Seminar work 1* |
| ***Week 8:*** | The Conduct of Monetary Policy: Strategy and Tactics |
| ***Week 9:*** | Monetary Mechanism |
| ***Week 10:*** | Financial Markets and Monetary Policy |
| ***Week 11*:** | Monetary Policy and Exchange Rates |
| ***Week 12*:**  | Exchange Rate Regimes. Euroisation and Monetary Policy  |
| ***Week 13*:**  | *Seminar work 2* |
| ***Week 14*:**  | Euroisation and Monetary Policy: The Case of Kosovo |
| ***Week 15*:**  | *Seminar work 3* |

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| **Academic Policies and Code of Conduct** |
| ***According to UP statute.*** |