

## **Course Outline**

### **EE439 Seminar in Monetary and Financial Economics**

**Semester 2/2022 (January 9<sup>th</sup> – May 6<sup>th</sup>, 2023)**

**Number of Credit:** 3

**Prerequisite:** Having completed at least two 400-level (or the above level) courses in the field of Monetary and Financial Economics.

We assume that students have strong interest in conducting research in the area of monetary and financial economics. Students should have no trouble with basic econometrics (e.g. multivariable OLS).

**Course Description:** Seminar and research on topics in Monetary and Financial Economics under the supervision of the lecturer.

#### **Course Objectives:**

The main objective of this course is to get students to think critically and research systematically on the current issues in monetary and financial economics, which may include central banking, financial markets, capital flows and exchange rate, and selected topics on financial crises. Students are expected to proactively read on current issues, dynamically participate in class discussion, and conduct your own independent research. The course is designed such that students would apply economic theories and quantitative analyses to real-world questions of modern-day monetary and financial economics. The ultimate goal of the course is to effectively transition students into a role of an active monetary and/or financial economist.

### Class Time and Logistic

**Class day:** Saturday  
**Class time:** 09.00 – 12.00 hrs.  
**Venue:** Room 304, Faculty of Economics  
**Teaching Materials Platform:** Google Classroom  
[<https://classroom.google.com/c/NTA5MjE3NjMwODgz?cjc=duhxq2v>]

#### Instructor:

**Name:** Dr. Nuwat Nookhwun  
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#### Expected Learning Outcomes

##### 1. Morality and Ethics

| Applicability | Expected Learning Outcomes  | Evaluation Method |
|---------------|---|-------------------|
| ●             | 1. Students demonstrate integrity.  |                   |
| ○             | 2. Students prioritize social and public benefits over personal ones.                                 |                   |
| ●             | 3. Students are punctual and comply with the code of conduct of the institution and society at large. |                   |
| ●             | 4. Students are responsible and accountable to society, the nation, and the subject of economics.     |                   |
| ○             | 5. Students realize the cultural and environmental value of a sustainable society.                    |                   |

##### 2. Knowledge

| Applicability | Expected Learning Outcomes  |  |
|---------------|---|--|
| ●             | 1. Students know and understand modern economics principles and theories, and are up to date with new developments. |  |
| ●             | 2. Students know and understand Thai and global economic structure and the  |  |

|   |  |  |
|---|--|--|
|   | importance of major international economic events.   |  |
| ● | 3. Students know and understand the instruments of economic analysis.  |  |
| ● | 4. Students know and understand applied fields in economics, including monetary, public, international, business, natural resource, and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness. |  |
| ○ | 5. Students are informed about related fields including sociology, business administration, education, law policy, and science.  |  |

### 3. Intellectual Development

| Applicability | Expected Learning Outcomes   |  |
|---------------|--|--|
| ●             | 1. Students have developed individual critical thinking.   |  |
| ●             | 2. Students are sufficiently trained in research skills.   |  |
| ●             | 3. Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand the causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems. |  |

### 4. Interpersonal Skills and Responsibilities

| Applicability | Expected Learning Outcomes  |  |
|---------------|---|--|
| ●             | 1. Students are responsible for assigned tasks and work in groups effectively.          |  |
| ●             | 2. Students have problem-solving skills.  |  |
| ○             | 3. Students show leadership skills and team spirit.                                     |  |
| ●             | 4. Students are always improving themselves.  |  |
| ●             | 5. Students have good interpersonal skills, adapt, and work under different conditions. |  |

## 5. Quantitative Analysis, communication, and information technology

| Applicability | Expected Learning Outcomes   |  |
|---------------|--|--|
| ●             | 1. Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems. |  |
| ●             | 2. Students communicate effectively and select appropriate presentation methods.   |  |
| ●             | 3. Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.                              |  |

Remark: ● Primary expected outcome ○ Secondary expected

### Main Text:

No textbook required; Reading list will be provided in the first meeting

### Suggested Readings:

Online economist articles including: <http://voxeu.org>  
<https://www.imf.org/en/Blogs>  
<https://project-syndicate.org>  
<https://www.pier.or.th/>

### Grading Criteria:

|  |     |
|--|-----|
| Seminar  | 30% |
| Leading discussion<br>(overall understanding / presentation skills)                                | 15% |
| Participating in class discussions   | 15% |
| Research Paper   | 70% |
| Proposal   | 10% |
| 1st Result Presentation  | 10% |
| Final Presentation   | 20% |
| (Overall understanding of issue / discussion of methods and results /<br>presentation skills, Q&A) |     |
| Final draft  | 30% |

Grade assignments follow the Thammasat grading system.

## Potential Topics for Discussions:

- The revival of inflation: causes, consequences and policy responses
- Central bank and financial policies in times of crisis
- Redistributive impact of monetary policy
- The future of money: cryptocurrencies, stablecoins and CBDCs
- Climate change: implications on the economy, financial markets and policies

## Tentative Class Schedule:

| Meeting | Date              | Topics   |
|---------|-------------------|--|
| 1       | Jan 14            | Introduction and preliminary discussions   |
| 2       | Jan 21            | Research methods   |
| 3       | Jan 28            | Lecture: "Inflation Dynamics : What Have Changed?"   |
| 4       | Feb 4             | Class cancelled  |
| 5       | Feb 11<br>9am-4pm | <b>Proposal Presentation</b> – Student's presentation of proposal<br><i>Submission deadline for written proposal: Monday, Feb 13</i> |
| 6       | Feb 18            | Discussions of selected topics (1)   |
| 7       | Feb 25            | Research consultation (1)  |
|         | Mar 4             | No class – Mid-term Examination  |
| 8       | Mar 11            | Discussions of selected topics (2)   |
| 9       | Mar 18            | Research consultation (2)  |
| 10      | Mar 25            | Class cancelled  |
| 11      | Apr 1<br>9am-4pm  | <b>First Result Presentation</b> – Students presenting preliminary results   |
|         | Apr 8             | Discussions of selected topics (3)   |
| 12      | Apr 15            | No class – Songkran Day Festival   |
| 13      | Apr 22            | Research consultation (3)  |
| 14      | Apr 29            | Class cancelled  |
| 15      | May 6<br>9am-4pm  | <b>Final Presentation Day</b> – Students presenting their research   |
|         |                   | <b>Final Research Paper due date</b><br><i>Submission deadline for final paper: Friday, May 26</i>                                   |

## Class Policies:

Seminar and leading the discussions: Class participation is mandatory. A group of 3-4 students together will take turn in leading 1-hour class discussions plus 30-minute Q&A session on the topics of students interest (see the list of topics above). The group is required to read at least 4 academic papers and must understand the theoretical underpinnings of these papers.

Research paper: Students are required to write a research paper, either individually or in pair, by employing appropriate econometric tools. The research paper will be graded at three different stages: on the proposal, on a presentation of first results, and on the final presentation and final draft. Evaluation of the research paper is based on originality, effort, preparedness, cohesiveness of ideas, and

analytical ability. In addition, students' discussion of peers' works during their presentation will count towards their participation score.

By registering for this class, students agree to accept all course requirements, deadlines, and other procedures outlined in this syllabus, and in class discussions. There will be no discussions, pleas, or arguments about these aspects of the administration of the course under any circumstances.