

## Course Outline

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

**Semester 2/2021 (January 10<sup>th</sup> – May 7<sup>th</sup>, 2022)**

**Number of Credit:** 3 credits (3-0-6)

**Prerequisite:** EE431 and EE432

We assume that students possess the minimum prerequisites above and 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 specific topics in monetary and financial economics under supervision and guidance 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 AM - noon

**Teaching Materials Platform:** Google Classroom

**Venue:** Faculty of Economics, Thammasat University (Tha Prachan Campus)

**Enrollment key #BE Moodle:** 1458 (<http://bemoodle.econ.tu.ac.th/>)

**Instructor:**

**Name:** Nuwat Nookhwun, Ph.D.  
**Office Hours:** By appointment  
**Email:** nuwat\_be@econ.tu.ac.th, nuwat.nookhwun@gmail.com  
**Phone:** 081-866-2876

**Main Text:**

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

**Suggested Readings:**

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

**Grading Criteria:**

Seminar	35%	
Leading discussion	20%	
(overall understanding / presentation skills)		
Participating in class discussions	15%	
Research Paper	75%	
Proposal	10%	
1st Result Presentation	10%	
Final Presentation	20%	
(Overall understanding of issue / discussion of methods and results / presentation skills, Q&A)		
Final draft	30%	

Grade assignments follow the Thammasat grading system.

## Potential Topics for Discussions:

- The revival of inflation: how should the central bank respond?
- Financial markets in the midst of COVID-19 pandemic
- Central banks' unconventional responses to COVID-19
- Unwanted and unintended consequences of low-for-long interest rates and quantitative easing
- Redistributive impact of monetary policy
- The interactions between financial cycles and business cycles
- The future of money under the rapid growth of cryptocurrencies, stablecoins and CBDCs
- The future of finance: new players, new functions, new risks
- Climate change: implications on monetary policy and finance

## Tentative Class Schedule:

Meeting	Date	Topics
1	Jan 15	Introduction and preliminary discussions
2	Jan 22	Research Methods
3	Jan 29	Lecture: "a monetary lifeline: central banks' crisis response"
4	Feb 5	Class cancelled
5	Feb 12	<b>Proposal Presentation (Session 1)</b> – Student's presentation of proposal <b>Proposal Presentation (Session 2)</b> <i>Submission deadline for written proposal: Monday, Feb 14</i>
6	Feb 19	Discussions of selected topics (1)
7	Feb 26	Discussions of selected topics (2)
	Mar 5	No class – Mid-term Examination
8	Mar 12	Class cancelled
9	Mar 19	Discussions of selected topics (3)
10	Mar 26	Discussions of selected topics (4)
11	Apr 2 9am-noon 1-4pm*	<b>First-Result Presentation (Session 1)</b> – Students presenting preliminary results <b>First-Result Presentation (Session 2)</b>
	Apr 9	Discussions of selected topics (5)
12	Apr 16	No Class – Songkran Day Festival
13	Apr 23	Discussions of selected topics (6)
14	Apr 30	Class cancelled
15	May 7 9am-noon 1-4pm*	<b>Final Presentation Day (Session 1)</b> – Students presenting their research <b>Final Presentation Day (Session 2)</b>
		<b>Final Research Paper due date</b> <i>Submission deadline for final paper: Friday, May 27</i>

## Class Policies:

Seminar and leading the discussions: Class participation is mandatory. A group of 3 students together will take turn in leading 1-hour class discussions plus 30-minute Q&A session on the topics of student's interest (see the list of topics above). The leading students are required to read at least 3 academic papers and must understand the theoretical underpinnings of these papers. Moreover, each student will also be assigned to comment (peer feedback) on other student's presentation.

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.

## ACADEMIC CALENDAR & HOLIDAY SEMESTER 2/2021

Semester 2/2021 (January 10 – May 7, 2022)	
Classes Begin	January 10, 2022
Add-drop period	January 17 - 20, 2022 <i>(from 9.00 AM of January 17 to 10.30 PM of January 20)</i>
Tuition Fee Payment Period	7 December, 2021 - January 23, 2022 <i>(9 AM - 10.30 PM)</i>
<i>Makha Bucha Day*</i>	<i>February 16, 2022</i>
Mid-term Examination Period	February 28 - March 5, 2022
Withdrawal period with "W" on record	March 14 - April 25, 2022 <i>(from 9.00 AM of March 14 to 10.30 PM of April 25)</i>
<i>Chakri Memorial Day*</i>	<i>April 6, 2022</i>
<i>Songkran Festival Day*</i>	<i>April 11 - 17, 2022</i>
<i>Coronation Day*</i>	<i>May 4, 2022</i>
Last day of class for Semester 2/2021	May 7, 2022
Final exam period	May 9 - 12, 17 - 25, 2022
<i>Royal Ploughing Ceremony Day*</i>	<i>May 13, 2022</i>
<i>Visakha Bucha Day*</i>	<i>May 15, 2022</i>
<i>Substitution for Visakha Bucha Day*</i>	<i>May 16, 2022</i>

Remark \* Holiday, No classes during this period