BACHELOR OF ECONOMICS
THAMMASAT UNIVERSITY

Course Syllabus
EE439 Seminar in Monetary and Financial Economics
Semester 2/2020

Number of credits: 3 credits (3-0-6)
Lecture Time: Saturdays, 09.00 AM - noon
Venue: Zoom Meeting
Instructor: Nuwat Nookhwun, Ph.D.
Office hours: By appointment
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Course Description:
Seminar and research on specific topics in monetary and financial economics under supervision and guidance of the lecturer.

Course Objectives and Prerequisites:
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.

Prerequisites: 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 economics. Students should have no trouble with basic econometrics (e.g. multivariable OLS).

Teaching Materials and Resources
1.1 Required textbooks and readings
No textbook required; Reading list will be provided in the first meeting.

1.2 Recommended Readings
Online economist articles including: http://voxeu.org
https://project-syndicate.org
https://www.pier.or.th/

Topics for Discussions

Monetary policy framework and strategy
- **(1)** Should the central bank use monetary policy to deal with financial stability risks?
- **(2)** Average inflation targeting: the Fed's new monetary policy strategy
- **(3)** Does monetary policy have redistributive effects?

Macro dynamics and policy challenges
- **(4)** The flattening of the Phillips curve: causes and consequences
- **(5)** Implications of low for long interest rates on bank profitability and risk-taking
- **(6)** How should the central bank deal with excessive capital inflows and currency appreciation?

Unconventional monetary policy tools
- **(7)** Central bank communication as a policy tool: how effective is forward guidance?
- **(8)** The central bank balance sheet as a policy tool: exploring benefits and costs

(9) Monetary policy responses to COVID-19: emerging market perspectives

Macro-financial linkages

(10) How do business and financial cycles interact?

(11) The roles of financial market imperfections in macroeconomic fluctuations

Financial markets in the midst of COVID-19 pandemic

(12) Disconnect between main street and wall street: stock market reactions

(13) Corporate bond market dysfunction, and policy responses

Future of monetary systems

(14) The rise of cryptocurrencies: implications for the monetary and financial systems?

Others

(15) How do uncertainty impact economic activity?

Teaching Plans

Meeting	Date	Topics
1	Jan 23	Introduction and preliminary discussions
2	Jan 30	Research methods
3	Feb 6	Lecture: "a monetary lifeline: central banks' crisis response"
4	Feb 13	Class cancelled
5	Feb 20	**Proposal Presentation (Session 1)** – Student's presentation of proposal **Proposal Presentation (Session 2)** *Submission deadline for written proposal: Monday, Feb 22*
6	Feb 27	Discussions of selected topics (1)
7	Mar 6	Discussions of selected topics (2)
	Mar 13	No class – Mid-term Examination
8	Mar 20	Discussions of selected topics (3)
9	Mar 27	Discussions of selected topics (4)
10	Apr 3	Class cancelled
11	Apr 10 9am-noon 1-4pm*	**First-Result Presentation (Session 1)** – Students presenting preliminary results **First-Result Presentation (Session 2)**
	Apr 17	No Class – Songkran Day Festival
12	Apr 24	Discussions of selected topics (5)
13	May 1	Discussions of selected topics (6)
14	May 8	Class cancelled
15	May 15 9am-noon 1-4pm*	**Final Presentation Day (Session 1)** – Students presenting their research **Final Presentation Day (Session 2)**
		Final Research Paper due date *Submission deadline for final paper: Friday, June 4*

*Make-up class.

Evaluation Methods

Seminar 35%

Leading discussion 20%

(overall understanding / presentation skills)

Participating in class discussions 15%

Research Paper 65%

Proposal 10%

1st Result Presentation 10%

Final Presentation 15%

(Overall understanding of issue / discussion of methods and results / presentation skills, Q&A)

Final draft 25%

Class Policies

Seminar and leading the discussions: Class participation is mandatory. Each student must take turn in leading 30-minute class discussions plus 15 minutes Q&A session on the topics of student's interest (see the list of topics above). The leading student is 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 independently write a research paper (in English) 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.

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ACADEMIC CALENDAR & HOLIDAY

Semester 2/2020

(January 20 – May 19, 2021)

Activities	Time Period
Classes Begin	January 20, 2021
Add-drop period	January 25 - 29, 2021
Tuition payment period	January 30 - February 2, 2021
*Makha Bucha Day**	*February 26, 2021*
Mid-term Examination Period	March 10 - 16, 2021
Withdrawal period with “W” on record	March 24 - May 6, 2021
*Chakri Memorial Day**	*April 6, 2021*
*Songkran Day Festival**	*April 12 - 18, 2021*
*Substitution for Visakha Bucha Day**	*April 26, 2021*
*Coronation Day**	*May 4, 2021*
*Royal Ploughing Ceremony Day**	*May 11, 2021*
Last day of class	Wed, May 19, 2021
Final exam period	May 20 - June 5, 2021
*Visakha Bucha Day**	*May 26, 2021*
*Queen Suthida's Birthday**	*June 3, 2021*

** Public Holiday, No classes during this period*