

Course Outline

EE439 SEMINAR IN MONETARY AND FINANCIAL ECONOMICS

Semester 2/2023

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

Instructor:

Name: Dr. Nuwat Nookhwun
Office Hours: By appointment
Email: nuwat_be@econ.tu.ac.th
Phone: 081-866-2876

Expected Learning Outcomes**1. Morality and Ethics**

Applicability	Expected Learning Outcomes	Evaluation Method
<input type="radio"/>	1. Students demonstrate integrity.	
<input type="radio"/>	2. Students prioritize social and public benefits over personal ones.	
<input checked="" type="radio"/>	3. Students are punctual and comply with the code of conduct of the institution and society at large.	Class participation
<input type="radio"/>	4. Students are responsible and accountable to society, the nation, and the subject of economics.	
<input type="radio"/>	5. Students realize the cultural and environmental value of a sustainable society.	

2. Knowledge

Applicability	Expected Learning Outcomes	
<input type="radio"/>	1. Students know and understand modern economics principles and theories, and are up to date with new developments.	
<input type="radio"/>	2. Students know and understand Thai and global economic structure and the importance of major international economic events.	
<input checked="" type="radio"/>	3. Students know and understand the instruments of economic analysis.	Quality of research paper
<input checked="" type="radio"/>	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.	Quality in leading seminar discussions / In-class participations
<input type="radio"/>	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.	Quality in leading seminar discussions / In-class participations
●	2. Students are sufficiently trained in research skills.	Quality of research paper
○	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.	Effort and determination put in doing research
○	3. Students show leadership skills and team spirit.	
●	4. Students are always improving themselves.	Effort and determination put in doing research
○	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.	Quality of research paper
●	2. Students communicate effectively and select appropriate presentation methods.	Presentation skills for both seminar and research
○	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	25%
Leading discussion	15%
(overall understanding of issue / presentation skills)	
Participating in class discussions	10%
Research Paper	70%
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%
Class Participation	5%

Grade assignments follow the Thammasat grading system.

Potential Topics for Discussions:

- The revival of inflation: causes, consequences and policy responses
- Central bank policies in times of crisis
- The future of money: cryptocurrencies, stablecoins and CBDCs
- Climate change: implications on the economy, financial markets and policies
- Monetary and fiscal policy interactions amidst high public debt
- Geopolitics and their impact of the economy and financial markets

Tentative Class Schedule:

Meeting	Date	Topics
1	Jan 13	Introduction and preliminary discussions
2	Jan 20	Research methods
3	Jan 27	Class cancelled
4	Feb 3 (TBC)	Research consultation (1)
5	Feb 10 9am-4pm	Proposal Presentation – Student's presentation of proposal <i>Submission deadline for written proposal: Monday, Feb 12</i>
6	Feb 17	Discussions of selected topics (1)
7	Feb 24 (TBC)	Research consultation (2)
	Mar 2	No class – Mid-term Examination
8	Mar 9	Discussions of selected topics (2)
9	Mar 16 (TBC)	Research consultation (3)
10	Mar 23	Class cancelled
11	Mar 30 9am-4pm	First Result Presentation – Students presenting preliminary results
	Apr 6	Discussions of selected topics (3)
12	Apr 13	No class – Songkran Day Festival
13	Apr 20 (TBC)	Research consultation (4)
14	Apr 27	Class cancelled
15	May 4 9am-4pm	Final Presentation Day – Students presenting their research
		Final Research Paper due date <i>Submission deadline for final paper: Friday, May 24</i>

Class Policies:

Seminar and leading the discussions: Class participation is mandatory. A group of 5 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 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 four 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 circumstance.