

NAME OF THE COURSE		MONETARY ANALYSIS				
Code	EUE207	Year of study	3			
Course teacher	Nikša Nikolić, PhD Mario Pečarić, PhD	Credits (ECTS)	5			
Associate teachers	Josip Visković, PhD	Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course	Mandatory	Percentage of application of e-learning	30%			
COURSE DESCRIPTION						
Course objectives	The aim of the course is to explain the fundamental principles of macroeconomic analysis of money supply and demand.					
Course enrolment requirements and entry competences required for the course	Prerequisites are issued in the Statute of the Faculty of Economics and Regulations on Study and Learning					
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>The course learning outcome: Identify, analyse, and interrelate the categories of money supply and demand.</p> <p>Individual learning outcomes:</p> <ol style="list-style-type: none">1. Analyse the money supply (Level 6).2. Analyse the monetary policy instruments in order to determine the appropriate supply of money (Level 6).3. Analyse money demand determinants and liquidity of financial system (Level 6).4. Analyse the effects of monetary policy on financial markets and the economy (Level 6).5. Analyze and evaluate the effectiveness of transmission mechanisms in the Republic of Croatia, CEE countries and the euro area (Level 6).					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises			
	Topic	Hours	Topic	Hours		
	Introduction to Monetary Analysis	2	Elements of monetary analysis	2		
	Institutional Framework of Monetary Instruments and Money Issuance	2	Analysis of central bank	2		
	Money Supply and Monetary Aggregates	2	Analysis of commercial banks' balance sheet	2		
	Mechanism of Monetary Aggregate Change	2	Monetary aggregates in the practice of selected countries – examples	2		
	Monetary policy instruments analysis I	2	Open market operations and reserve requirements in the context of the CNB - examples and practical tasks	2		
	Monetary policy instruments analysis II	2	CNB bills and foreign exchange interventions – examples and practical tasks	2		

	Theoretical models of money demand	2	Review of material	2		
	Micro and macro aspects of liquidity 1	2	(II)liquidity	2		
	Micro and macro aspects of liquidity 2	2	Bank liquidity indicators	2		
	Liquidity of the banking system	2	Bank liquidity indicators - CNB methodology examples	2		
	Monetary Policy Goals - Theoretical Approaches and Monetary policy strategy	2	Transmission Mechanism of Monetary Policy	2		
	The theoretical framework of monetary policy effects	2	Transmission Mechanism of Monetary Policy in Croatia and CEE countries	2		
	Monetary Policy Effects Analysis	2	Transmission Mechanism of Monetary Policy in Eurozone; review of material	2		
Format of instruction	X lectures <input type="checkbox"/> seminars and workshops X exercises <input type="checkbox"/> <i>on line</i> in entirety X partial e-learning <input type="checkbox"/> field work		X independent assignments <input type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input type="checkbox"/> (other)			
Student responsibilities	Activities to grant signature: participation in 4 self-evaluation tests with minimum of 30% success and minimum of 50% class attendance.					
Screening student work (<i>name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course</i>)	Class attendance	1	Research		Practical training	
	Experimental work		Report		Individual assignments	
	Essay		Seminar essay		Self-evaluation tests	1
	Tests	3*	Oral exam		(Other)	
	Written exam	3*	Project		(Other)	
Grading and evaluating student work in class and at the final exam	* Two tests are alternative to -written exam.					
	Written tests/exam are weighted by 90% and self-evaluation tests by 10%.					
	The number of points (in %) corresponds to following grades: 0-50 insufficient (1) 51-65 sufficient (2) 66-75 good (3) 76-85 very good (4) 86-100 excellent (5)					
	The exam is deemed to be passed if the student has: - achieved minimum of 50% on each test, or alternatively, minimum of 50% on final written exam and - attended four selfevaluation tests with minimum score of 30% success.					
The final grade is formed as a sum of: 1) total points obtained on two written tests/written exam weighted by 0.9, 2) total points obtained on case studies weighted by 0.1.						

	Title	Number of copies in the library	Availability via other media
Required literature (available in the library and via other media)	Authorized lectures and teaching materials on Moodle	-	Moodle
	Nikolić, N., Pečarić, M.: Osnove monetarne ekonomije, Naklada Protuđer, Split, 2007.		
Optional literature (at the time of submission of study programme proposal)	<p><i>Textbooks and books:</i></p> <p>Lovrinović, I., Ivanov, M.: Monetarna politika, RRIF, 2009.</p> <p><i>Articles:</i></p> <p>Ivanov, M. "Izbor strategije i ograničenja monetarne politike u malim i otvorenim gospodarstvima", rad objavljen u knjizi/ zborniku radova "Razvojna strategija malog nacionalnog gospodarstva u globaliziranom svijetu" (urednici: Gordan Družić i Ivo Družić), HAZU i EFZG, 2012., str. 119-153,</p> <p>Doležal, V.: "Efikasnost mehanizma monetarnog prijenosa u Hrvatskoj", Privredna kretanja i ekonomska politika 128 / 2011.</p> <p><i>Other sources:</i></p> <p>CNB, CNB Bulletin</p> <p>CNB, Annual Reports</p> <p>www.hnb.hr</p>		
	<ul style="list-style-type: none"> Class attendance records and documentation about students' results in fulfilling their obligations (lecturer) Class management surveillance (Vice-dean for education). Study efficacy analysis of all study courses (Vice-dean for education). Student poll on lecturer and class efficacy for each study course (University of Split, Quality Improvement Center) All course learning outcomes are to be verified by the course teacher during the exam. Exam content is being validated on regular basis in order to evaluate the appropriateness of means of examining the learning outcomes (Vice-dean for education). 		
Other (as the proposer wishes to add)			