



# Money, Credit, and Finance

Economics Master's Program

WU Vienna

Guido Schäfer

June 2019



# Instructors

**Aurel Schubert**

Former Director General Statistics, European Central Bank

**Guido Schäfer**

Department of Economics, WU Vienna

# Structure

## PI: Lecture

- 3 weekly hours/ 6 ECTS
- Covers major topics in monetary economics & the financial sector as well as selective current policy issues

## Research & Policy Seminar

- 2 weekly hours/ 4 ECTS
- Focus on specific topic and student projects, lab

⇒ All students registering for the R&P Seminar get automatically registered also for the Lecture

# Lecture

## Monetary Policy and the Financial Sector

- Lectures, discussions and assignments based upon original research articles
- Theoretical and empirical analysis at advanced level
- Focus on microeconomic foundations and empirical microevidence against the macroeconomic backdrop
- Optimal monetary policy, quantitative easing, macroprudential policy, transmission channels, financial frictions and financial instability...

## Current topics in monetary policy and financial regulation

### Past Examples:

- World Financial Crisis,
- Crisis in the Eurozone,
- European Banking Union,
- Secular Stagnation,
- The Euro at 20...

# Special event with international guest speaker on current policy issue

## Previous guest speakers:

- Prof. Hans Helmut Kotz, former board member, Deutsche Bundesbank
- Jürgen Stark, former Chief Economist, European Central Bank
- Michael Bordo, Board of Governors Professor of Economics and Distinguished Professor of Economics, Rutgers University
- Stefan Gerlach, former Vice Governor, Central Bank of Ireland

# Research and Policy Seminar

Focus on narrow set of topics

Lab for innovative approaches

- Mix of presentations by instructor and by students
- Close interaction with instructor, focus on student projects
- Option to turn interesting projects into a Master's Thesis

Discussion of results with experts in the field

Fall 2019: Theoretical and Empirical Modeling of Crypto Currencies/Tokens

# Will Bitcoin Replace the U.S. Dollar?

## Bitcoin Charts

Linear Scale Log Scale

Zoom 1d 7d 1m 3m 1y YTD ALL

From Jan 4, 2015 To Jun 4, 2019





# Job prospects

About 20 percent of our graduates work in the financial sector!

Good preparation for **jobs** in central banks, regulatory agencies, finance ministries, banks, insurance companies, investment firms, financial consultancies, fintechs ...