



# Money, Credit, and Finance

Economics Master's Program

WU Vienna

Guido Schäfer

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# Instructors

**Aurel Schubert**

Honorary Professor, WU Vienna

Former Director General Statistics, European Central Bank,

**Guido Schäfer**

Department of Economics, WU Vienna

# Structure

## PI: Field Course

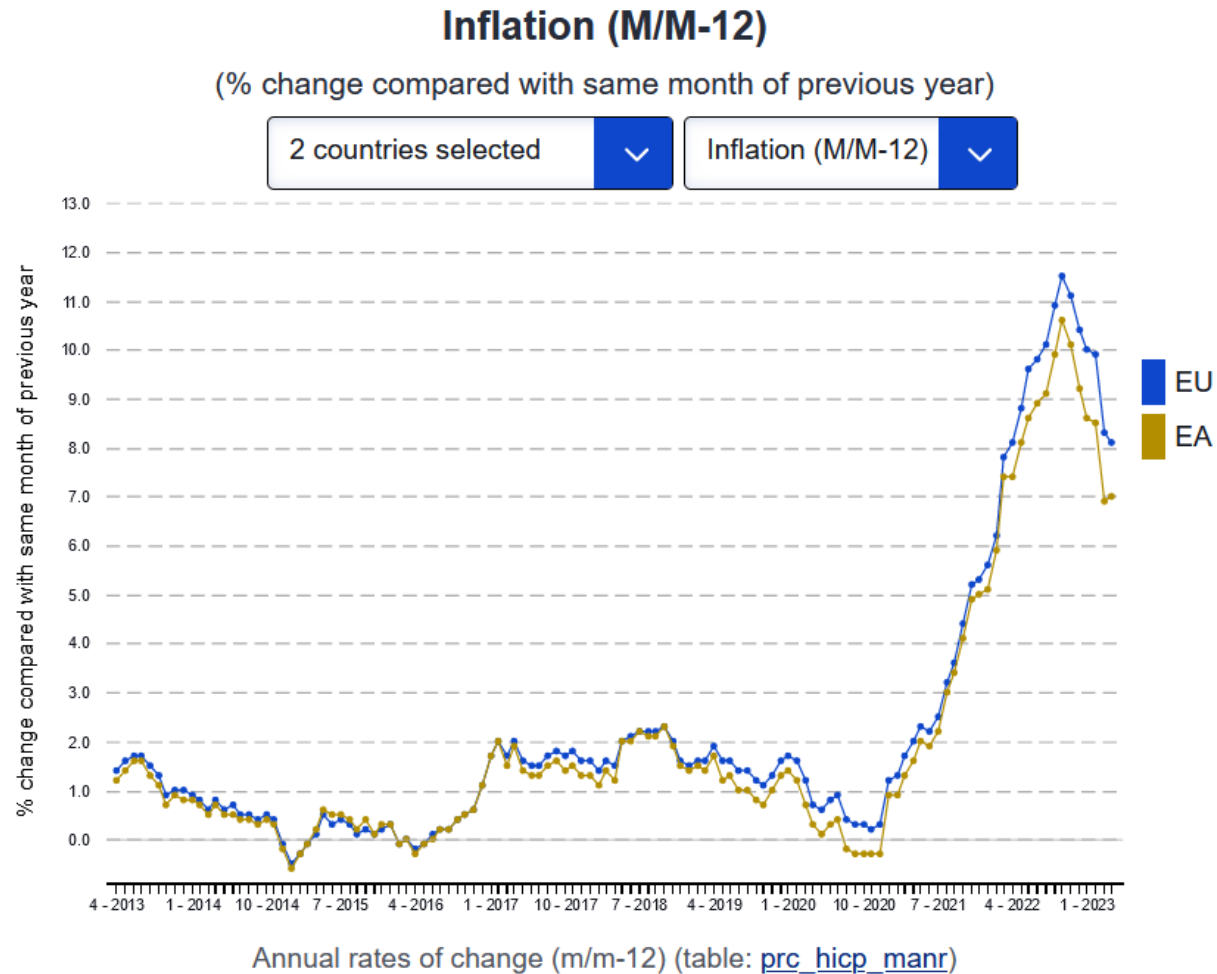
- 3 weekly hours/ 6 ECTS
- Covers major topics in monetary economics & the financial sector as well as selective current policy issues

## 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

# The Challenge of High Inflation



# Lecture

## Field Course 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
- Essays on research papers, no final exam

## „Classical“ topics in monetary policy and financial regulation

- Optimal monetary policy, monetary policy strategies, quantitative easing, empirical evidence on the effectiveness of monetary policy, financial stability and macroprudential policy, financial crises...

## Current topics in monetary policy and financial regulation

- The challenge of high inflation
- Greening monetary policy

# Special event with international guest speaker on current policy issue

## Previous guest speakers:

- Jürgen Stark, former Chief Economist, European Central Bank
- Peter Praet, 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
- Claudio Borio, Bank for International Settlements
- Hugh Pill, Chief Economist, Bank of England

# Research and Policy Seminar

Focus on special topic

Lab for innovative approaches

- Learning advanced analytical methods
- Discussing current research papers „at the frontier of current knowledge“
- 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

Fall 2023: Text mining applications in central banking and financial markets

# Research and Policy Seminar

## Examples for text mining applications

- Deciphering Fedspeak
- Fed talk versus Fed actions
- How does news flow affect expectations about inflation?
- Predicting stock prices
- „Greening announcements“ and the response of financial markets
- Understanding news flow in times of financial crises
- ... and many more





# 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 ...