



Money, Credit, and Finance

Economics Master's Program

WU Vienna

Guido Schäfer

Fall 2021



Instructors

Aurel Schubert

Former Director General Statistics, European Central Bank

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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

Due to the pandemic, both courses are offered in hybrid mode, mixing on-campus lectures and discussions (if permitted by Covid rules) with online modules.

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

- Monetary Policy Challenges from the Covid-19 Pandemic
- The E-Euro, Central Bank Digital Currencies and Cryptocurrencies
- Review of Central Bank Strategies

Special event with international guest speaker on current policy issue

This year's guest speaker:

- Ulrich Bindseil, Director General Market Infrastructure and Payments
- Other speakers to be announced

Previous guest speakers:

- Claudio Borio, Head of Monetary and Economic Department, Bank for International Settlements
- Frank Smets, Director General of DG Economics, European Central Bank
- 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
- Focus on student projects, close interaction with instructor,
- Option to turn interesting projects into a Master's Thesis

Discussion of results with experts in the field

Fall 2021: Quantitative Easing

- Past Experience from the Great Financial Crisis and the Sovereign Debt Crisis in the Eurozone
- Current Challenges from the Covid-19 Pandemic
- Event study methodology, bond pricing, working with data



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 ...

E.g., four students from last year currently are interns at the ECB