

Econ 454a. Evolution of Central Banking

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Day / time: M 3:30 - 5:20 pm

Course Type: Undergraduate

Course term: Fall

Year: 2017

Instructor(s): [Rakesh Mohan](#)

Interest in monetary and financial policy has increased tremendously in the wake of the great financial and economic crisis (GFC) which started in 2008. The conduct of monetary policy and of financial regulation is very important for the economy as a whole. The past hundred years of monetary and financial policy making have been characterized by continuous changes in the contours of policy making by central banks. What developments in prevailing economic conditions and in the changes in economic thought and understanding led to the changes observed in central banking practice? Why do financial crises keep recurring in market economies? The period prior to the GFC had been characterized by many as “The Great Moderation”. What monetary policies led to such economic stability followed by the collapse in 2007-08? These are the kind of issues that this course is designed to investigate.

It explores some of the theoretical and policy perspectives and empirical debates in central banking. Each week we will discuss illustrative works and/or works that engage the main arguments, often with an institutional focus. At the end of the course students should be able to appreciate better the practice of central banking as it has evolved. There should also be better understanding of the ongoing global economic and financial crisis.

Prerequisite: Intermediate level micro and macroeconomics (Econ 121 or 125; Econ 122 or 126).

[Also EP&E 254; GLBL 331/559;MGT 640]

Semester offered: Fall

Undergrad Course Category: Development

Finance

Macroeconomics

Course Description: Course Description

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