

SEA-EU Module description

Module offers for the SEA-EU 'Virtual Marine Open Elective Modules'

General Information

Module/Course Name	Monetary Economics	
Module/Course Code	VWL-MaAm-MoEc	
Field of Education	Generic programmes and qualifications	<input type="checkbox"/>
	Education	<input type="checkbox"/>
	Arts and humanities	<input type="checkbox"/>
	Social sciences, journalism and information	<input type="checkbox"/>
	Business, administration and law	<input checked="" type="checkbox"/>
	Natural sciences, mathematics and statistics	<input type="checkbox"/>
	Information and Communication Technologies	<input type="checkbox"/>
	Engineering, manufacturing and construction	<input type="checkbox"/>
	Agriculture, forestry, fisheries and veterinary	<input type="checkbox"/>
	Health and welfare	<input type="checkbox"/>
Services	<input type="checkbox"/>	
Study programme	Economics	
Number of ECTS and total student workload	5 ECTS, 150 hours (with 1 ECTS = 30 hours)	
Contact hours and Independent study hours	39 hours contact time and 111 hours independent studies	
Typology of contact hours	2 hours/week lecture, 1 hour/week tutorial (x 13 weeks = 39 hours)	
Academic Year	2025/2026	
Semester / Specific period	Summer term	
Teaching Language	English	
Delivery mode	hybrid	
Responsible Lecturer	Name: Thomas Lux E-Mail: lux@economics.uni-kiel.de	

Other lecturers	Name: Clemens Knoppe E-Mail: knoppe@economics.uni-kiel.de
Learning outcomes	Students can explain the theoretical background and the practice of monetary policy in modern economies. They are able to assess the role of money in the economy and describe theories of money supply and demand as well as various channels of the monetary transmission mechanism. Additionally, they can discuss the relationship between monetary policy strategies and their implementations, the policy instruments of central banks and the track record of monetary policy in the major currency areas. In this regard, students are also able to discuss 'unconventional' monetary policy as a reaction to the financial crisis of the years 2007/08 as well as current issues in the conduct of monetary policy within the European Monetary Union. Students are also able to assess instruments of monetary policy.
Course contents	<ol style="list-style-type: none"> 1. Introduction: Emergence and Measurement of 'Money' 2. Money Demand 3. Money Supply: Constrained or Endogenous? 4. The Policy Instruments of Central Banks 5. Strategies of Monetary Policy and their Development over Time 6. The Problem of Credibility of Central Banks 7. Current Issues of Monetary Policy
Prerequisites and/or recommended academic background	Introduction to Economics
Assessment	Written exams
Main bibliography	<ul style="list-style-type: none"> • Belke, A. and T. Pollet: Monetary Economics in Globalized Financial Markets. Berlin, 2010 • Bindseil, U.: Monetary Policy Operations and the Financial System. Oxford 2014 • Bofinger, P., J. Reischle und A. Schächter: Geldpolitik: Ziele, Institutionen, Strategien und Instrumente, München 1997 • Bofinger, P.: Monetary Policy, Oxford 2001 • Gischer, H., B. Herz und L. Menkhoff: Geld, Kredit und Banken, 5. Auflage, Berlin 2025

	<ul style="list-style-type: none"> • Görgens, E., K. Ruckriegel und F. Seitz: Europäische Geldpolitik, 6. Auflage, Stuttgart, 2013 • Howells, P. and K. Bain: Monetary Economics: Policy and its Theoretical Basis, 2nd ed., London 2009 • Illing, G.: Theorie der Geldpolitik: Eine Spieltheoretische Einführung, Berlin 1997 • Jarchow, H.-J.: Grundriss der Geldtheorie, 12. Auflage, Göttingen, 2010 • Jarchow, H.-J.: Grundriss der Geldpolitik, 9. Auflage, Göttingen, 2010 .
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Organisational Information

Maximum number of SEA-EU participants
10
Learning Management System
OpenOLAT
Course schedule (date and time)
Lecture: Wednesday, 8:15 – 9:45 a.m. CEST, between 22 nd April 2026 to 10 th July 2026, Tutorial: Friday 12:15 - 13:45, bi-weekly
Application deadline
8 th March 2026