

TEACHING GUIDE
MONETARY AND FINANCIAL ECONOMICS

GRADO EN ECONOMÍA (INGLÉS)

ACADEMIC YEAR 2023-24

Date: 12-07-2023

I.-Subject Identification	
Type	OBLIGATORIA
Teaching period	3 course, 2Q semester
Nº of credits	6
Language in wich the subject is taught	English

II.-Presentation
<p>I. PRESENTATION</p> <p>The subject of Monetary and Financial Economics is part of the third year of the Degree in Economics. The main objective of it is to show the student from a practical perspective, the various relationships between economic variables in the money and financial markets. In addition, the student will actively learn about the basic functioning of the main financial markets and how to act in them.</p>

III.-Competences
<p>Generic competences</p> <p>CT07. Ability to solve problems CT08. Ability to make decisions CT15. Ability to learn independently CT16. Ability to adapt to new situations CB02 . That students are able to apply their knowledge to their work or vocation in a professional manner and have the skills that are typically demonstrated through the preparation and defense of arguments and problem solving within their field of study. CB03 . That students have the ability to gather and interpret relevant data (usually within their field of study) to express judgments that include a reflection on relevant topics related to social, scientific or ethical areas. CB05 . That students have developed the learning skills needed to undertake further studies with a considerable degree of autonomy.</p>
<p>Specific competences</p> <p>CE06. Ability to learn and apply the different qualitative techniques used in economics CE12. Understanding and evaluating financial investment</p>

IV.-Contents

IV.A.-Syllabus

Part I.- Introduction Monetary and Financial Economics

Chapter 1. Economics, Monetary Policy and Capital Markets: An Introduction. Face-to-face activity (PA).

Chapter 2. Financial Assets, Institutions and Markets. Face-to-face activity (PA).

Part II.- Time, financial markets, resource allocation

Chapter 3. The value of money in time and analysis of its flows Face-to-face activity (PA).

Chapter 4. Risk management in financial markets. Introduction to uncertainty and portfolio management. Face-to-face activity (PA).

Chapter 5. Analysis of Mean-Variance and sum of investment opportunities. Efficient portfolio and risk of assets. Face-to-face activity (PA).

Chapter 6. Asset markets in a world of uncertainty (I): CAPM. Face-to-face activity (PA).

Chapter 7. Asset markets in a world of uncertainty (II): Derivatives. Face-to-face activity (PA).

Part III.-: Elements of Monetary Economics

Chapter 8. Introduction to Monetary Policy. Face-to-face activity (PA).

Chapter 9. Monetary Institutions in the European Union. Face-to-face activity (PA).

Chapter 10. Implementation of Monetary Policy. Face-to-face activity (PA).

IV.B.-Training activities

Type	Title
Reading	Theoretical classes
Practical / resolution of exercises	Stock market game participation
Practical / resolution of exercises	Comment on papers/book

V.-Student workload		
Lecture classes	45	
Practical classes/resolution of exercises, case studies, etc.	13	
Practical sessions in technological laboratories, hospitals, etc.	0	
Tests	2	
Academic tutorials	14	
Related activities: conferences, seminars, etc.	4	
Preparation of lecture classes	60	
Preparation of practices, exercises, cases studies work	20	
Test preparation	22	
Total student workload	180	
VI.-Methodology and academic programme		
Type	Period	Content
Work placements	Week 10 to Week 11	Exercices chapter 5, 6, and 7. Face-to-face activity (PA).
Master classes	Week 12 to Week 12	Chapter 8. Introduction to Monetary Policy. Face-to-face activity (PA).
Master classes	Week 13 to Week 13	Chapter 9. Monetary Institutions in the European Union. Face-to-face activity (PA).
Master classes	Week 14 to Week 14	Chapter 10. Implementation of Monetary Policy. Face-to-face activity (PA).
Work placements	Week 15 to Week 15	Exercices chapter 8,9, and 10. Face-to-face activity (PA).
Master classes	Week 1 to Week 1	Chapter 1. Economics, Monetary Policy and Capital Markets: An Introduction. Face-to-face activity (PA) .
Master classes	Week 2 to Week 2	Chapter 2. Financial Assets, Institutions and Markets. Face-to-face activity (PA).
Work placements	Week 3 to Week 3	Exercices chapter 1 and 2. Face-to-face activity (PA).
Master classes	Week 4 to Week 4	Chapter 3.The value of money in time and analysis of its flows Face-to-face activity (PA).

Master classes	Week 5 to Week 5	Chapter 4. Risk management in financial markets. Introduction to uncertainty and portfolio management. Face-to-face activity (PA) .
Work placements	Week 6 to Week 6	Exercises chapter 3 and 4. Face-to-face activity (PA).
Master classes	Week 7 to Week 7	Chapter 5. Analysis fo Mean-Variance and sum of investment opportunities. Efficient portfolio and risk of assets. Face-to-face activity (PA) .
Master classes	Week 9 to Week 9	Chapter 7. Asset markets in a world of uncertainty (II): Derivatives. Face-to-face activity (PA) .
Master classes	Week 8 to Week 8	Chapter 6. Asset markets in a world of uncertainty (I): CAPM. Face-to-face activity (PA) .

VII.-Assessment methods

VII.A.-Assessment weighting

Continuous ordinary assessment:

The distribution and characteristics of the assessment tests are those described below. Only in exceptional case and for special reasons may the teacher add changes to the Guide. These changes will require the prior consultation with the Subject Head and the prior and explicit authorisation of the Degree Programme Coordinator, who will notify the Vice-Rector's office in charge of Academic Affairs of the modifications made. In any case, the changes proposed must take into account the stipulations of the verified report. In order for these changes to take effect, they must be duly communicated at the start of the course to the students using Aula Virtual.

The combination of activities that are not re-assessable cannot exceed 50% of the subject grade and, in general, cannot have a minimum grade (except for the case of laboratory or clinical work placements, where duly justified), and tests which exceed 60% of the subject weighting cannot be added.

Extraordinary assessment: Students who do not manage to pass the ordinary assessment, or who did not attend, will be subject to completion of an extraordinary assessment to verify their acquisition of the skills established in the guide, only for activities that are re-assessable.

Description of the tests for assessment and their weights.

VII.A.-Weighting for evaluation

Ordinary Evaluation:

If the teacher considers that attendance is compulsory, this must be specified precisely.

(Note: in order not to admit a student to a test for not meeting the minimum attendance, it must be possible to justify by the teacher using an evidentiary system, such as a signature sheet for face-to-face activities.

The distribution and characteristics of the assessment tests are described below. Only in exceptional and specially motivated cases, the professor may incorporate adaptations in the Guide. Such changes will require, after consultation with the Head of the Course, prior authorization and of the Grade Coordinator, who will notify the Vice-Rector's Office with responsibility for Academic Planning the change made. In any case, the modifications proposed must comply with the provisions of the report verified. In order for such changes to be effective, they must be duly communicated at the beginning of the course to students through the Virtual Classroom. The sum of the non-revaluable activities may not exceed 50% of the subject's grade and, in general, may not have a minimum grade (except for laboratory or clinical practice, where duly justified). In no case, the course may include tests that exceed 60% of the course's weighting. In general, the sum of the activities that cannot be re-evaluated cannot exceed 50% of the subject's grade and cannot may have a minimum grade. This criterion does not apply in the case of laboratory or clinical practice, when duly justified.

Extraordinary evaluation:

Students who fail to pass the ordinary evaluation, or do not show up at all, will be the object of an extraordinary evaluation to verify the acquisition of the competences established in the guide, only of revaluable evaluation activities.

Description of assessment tests and their weighting

Ordinary evaluation

Evaluated activity	Minimum Grade	Weigth	Period	Content
Final exam	4 over 10	60%	Week 16	the entire course
Work/exercise	No	40%	Entire course/week14	Report related to your participation in the investment/practice process related to the chapters.

The final exam will be on the official date (FECHA OFICIAL) publishes by the University. The final exam will be face-to-face (in person).

Extraordinary evaluation

Final exam on the official date (60%) of the final mark, in person. It is compulsory to obtain a minimum of 4 over 10 in the Final Exam.

VII.B. Evaluation of students with academic waivers

In order for a student to qualify for this evaluation, he/she will have to obtain the 'Academic Dispensation' for the subject, which will have requested from the Dean or Director of the Centre that is teaching your degree. Academic Dispensation may be granted provided that when the peculiarities of the subject allow it.

Subject with the possibility of exemption: Yes

VII.C.-Review of assessment tests

In accordance with the rules for claiming exams from the Universidad Rey Juan Carlos.

VII.D.-Students with disabilities or special educational needs

Curricular adaptations for students with disabilities or special educational needs to ensure equal opportunities, non-discrimination, universal accessibility and the best guarantee of academic success will be done. The following is a list of the services provided by the Unit for the Care of Persons with Disabilities under the Regulations governing the Care of Persons with Disabilities. Students with Disabilities, approved by the Governing Council of the Rey Juan Carlos University. A report of curricular adaptations will be required by the mentioned Unit, so that the students with disabilities or special educational needs should contact her, in order to jointly discuss the different alternatives.

VII.E.-Academic conduct, integrity and academic honesty

VII.E.-Academic conduct, integrity and academic honesty

King Juan Carlos University is fully committed to the highest standards of integrity and honesty academic, so studying at the URJC means assuming and subscribing to the values of integrity and academic honesty as set out in the University's Code of Ethics. To accompany this process, the University has the Regulations on academic conduct of the Universidad Rey Juan Carlos and different tools (anti-plagiarism, supervision) that offer a collective guarantee for the complete development of these essential values.

VII.B. Assessment of students with an academic exemption

Student who wish to opt for this assessment will have to get an academic exemption for the subject, which they will have to request from the Dean or Director of the Centre which teaches their course. An academic exemption may be granted where the subjects own characteristics allow for it.

Subject with the possibility of an exemption: Yes

VII.C. Review of assessment tests

In accordance with the exam appeal regulations of the Universidad Rey Juan Carlos.

VII.D.-Students with a disability or special educational needs

Curricular adaptations for students with a disability or special educational needs will be determined by the Disabled Students Support Department, in accordance with the regulations governing the Disabled Students Support service, approved by the Universidad Rey Juan Carlos Council, in order to guarantee equal opportunities, inclusive treatment, universal accessibility and a greater guarantee of academic success.

For this purpose, this Department will have to issue a curricular adaptation report, therefore students with disabilities or special educational needs must contact the Department to analyse the different alternatives together.

VII.E.-Academic behaviour, academic integrity and honesty

The Universidad Rey Juan Carlos is completely committed to the highest standards of academic integrity and honesty. Therefore, studying at the URJC means you accept and agree to the academic integrity and honesty values described in the University's Code of Ethics. In order to monitor this procedure, the University has Regulations on academic behaviour at the Universidad Rey Juan Carlos and uses different tools (anti-plagiarism, supervision?) which provides a collective assurance that these essential values are completely developed

VII.-Bibliography

Referecence Generic

Bagus, Philipp. 2012. The Tragedy of the Euro. Ludwig von Mises Institute.
 Bagus, Philipp and Andreas Marquart. 2016. Blind Robbery. FinanzbuchVerlag.
 Gabriel A. Giménez Roche, Jason Lermyte, Securitization and regulatory arbitrage within the ABCT framework. Review of Austrian Economics,
 Mises, Ludwig von. 1998. Human Action. Ludwig von Mises Institute.
 Rothbard, Murray N. 2001. Man, Economy and State. Ludwig von Mises Institute.
 Kirzner, Isreal. 1973. Competition and Entrepreneurship. The University of Chicago Press.
 Huelsmann, Guido. 2014. The cultural and political consequences of fiat money. Mises Institute. <https://mises.org/library/cultural-and-political-consequences-fiat-money-0>
 Huerta de Soto, Jesús. 2012. Money, Bank Credit and Economic Cycles. Ludwig von Mises Institute.
 Huerta de Soto, Jesús. 2009. The Essence of the Austrian School. Economic Affairs.
 Vytautas ukauskas, Jörg Guido Hülsmann, Financial asset valuations: The total demand approach, The Quarterly Review of Economics and Finance, Volume 72, 2019, Pages 123-131.
 Mayer, Thomas. Austrian Economics, Money and Finance, 2017, Routledge

The professor will provide specific lectures for each Topic.

Essentials of Investments. Bodie, Zvi; Kane, Alex; Marcus, Alan J. McGraw-Hill The McGraw-hill/Irwin Series in Finance, Insurance, and Real Estate. 2016.

The Economics of Money, Banking and Financial Markets. Mishkin, F. The Pearson Series in Economics. 2018.

Reference literature

IX.-Lecturers/Teachers/Professors

Lecturer/teacher/professor´s name	AMADEO FERNANDO NAVARRO ZAPATA
E-mail address	amadeo.navarro@urjc.es
Department/field	Economía Aplicada I e Historia e Instituciones Económicas
Category	Profesor/a Ayudante Doctor/a
Academic qualifications	Doctor
Subject Coordinator	No
Academic tutorial timetable	Para consultar las tutorias póngase en contacto con el/la profesor/-a a través de correo electrónico
Nº of Quinquenios	0
Nº of Sexenio	0
Nº period for technology transfer	0
Stretch Docentia	0

