

UČNI NAČRT PREDMETA / COURSE SYLLABUS (leto / year 2016/17)						
<b>Predmet:</b>		Monetarna ekonomija				
<b>Course title:</b>		Monetary economics				
<b>Študijski program in stopnja</b> Study programme and level		<b>Študijska smer</b> Study field		<b>Letnik</b> Academic year	<b>Semester</b> Semester	
Univerzitetni študijski program Finančna matematika		ni smeri		3	drugi	
First cycle academic study programme Financial Mathematics		none		3	second	
<b>Vrsta predmeta / Course type</b>				izbirni / elective		
<b>Univerzitetna koda predmeta / University course code:</b>				M0335		
<b>Predavanja</b> Lectures	<b>Seminar</b> Seminar	<b>Vaje</b> Tutorial	<b>Klinične vaje</b> work	<b>Druge oblike</b> študija	<b>Samost. delo</b> Individ. work	<b>ECTS</b>
30	30				120	6
<b>Nosilec predmeta / Lecturer:</b>		prof. dr. Igor Masten				
<b>Jeziki / Languages:</b>		<b>Predavanja / Lectures:</b>		slovenski / Slovene		
		<b>Vaje / Tutorial:</b>		slovenski / Slovene		
<b>Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:</b>				<b>Prerequisites:</b>		
Vpis v letnik študija.				Enrolment in the programme.		
<b>Vsebina:</b>				<b>Content (Syllabus outline):</b>		

Prvi del: Denarna teorija	Part I: Monetary theory
Osnovni model denarja	Basic model of money
Inflacija	Inflation
Mednarodni denarni sistem	International monetary system
Cenovna presenečenja	Price surprises
Kapital	Capital
Likvidnost in finančno posredništvo	Liquidity and central banking
Centralno bančništvo in ponudba denarja	Central banking and the money supply
Denarne fluktuacije	Money stock fluctuations
Polno kritje denarja	Fully backed central bank money
Bančno tveganje	Bank risk
Deficiti in državni dolg	Deficit and public debt
Varčevanje in investicije	Savings and investment
Vpliv dolga na kapital in varčevanje	The effect of national debt on capital and savings
Drugi del: Mednarodni denarni sistem in Evropska monetarna integracija	Part II: International monetary system and European monetary integration
Osnovna makroekonomska orodja	Basic macroeconomic tools
Izbira deviznega tečaja	Europe's exchange rate question
Optimalna denarna področja	Optimum currency areas
Evropski monetarni sistem	European monetary system
Evropska monetarna unija	European monetary union
Finančni trgi in evro	Financial markets and the euro

**Temeljna literatura in viri / Readings:**

Champ, B., S. Freeman: Modeling Monetary Economies, McGraw-Hill, 2006  
 Baldwin, R., C. Wyplosz: The Economics of European Integration, 3rd. ed. McGraw-Hill, 2009

**Cilji in kompetence:**

Poznavanje osnov denarne teorije v dinamičnih mikro-osnovanih modelih.  
 Poznavanje osnov delovanja finančnega sistema  
 Poznavanje osnov denarne politike  
 Poznavanje institucionalnih značilnosti mednarodnih denarnih sistemov.  
 Poznavanje delovanja Evropske denarne integracije

**Objectives and competences:**

Students will learn about:  
 Foundations of monetary theory in dynamic micro-founded models.  
 Financial market mechanics.  
 Foundations of monetary policy  
 Institutional characteristics of international monetary systems.  
 Functioning of European monetary union.

**Predvideni študijski rezultati:**

Priprava študentov na podiplomski študij makroekonomije, monetarne ekonomije in mednarodnih finance.

**Intended learning outcomes:**

Student prepared for graduate study of macroeconomic, monetary economics and international finance.

**Metode poučevanja in učenja:**

Predavanja in seminarji

**Learning and teaching methods:**

Lectures and seminars

**Načini ocenjevanja:**

2 pisna kolokvija

Delež (v %) /  
 Weight (in %)

100%

**Assessment:**

2 midterms

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**Reference nosilca / Lecturer's references:**

BREZIGAR MASTEN, Arjana, MASTEN, Igor. CART-based selection of bankruptcy predictors for the logit model. Expert systems with applications, ISSN 0957-4174. [Print ed.], Sep. 2012, vol. 39, iss. 11, str. 10153-10159. [COBISS.SI-ID 20765670]

BREZIGAR MASTEN, Arjana, MASTEN, Igor. Predicting bankruptcy with semi-parametric single-index model. Ekonomska istraživanja, ISSN 1331-677X, 2012, vol. 25, no. 1, str. 121-133, tabele. [COBISS.SI-ID 20828902]

AHČAN, Aleš, MASTEN, Igor, POLANEC, Sašo, PERMAN, Mihael. Quantile approximations in autoregressive portfolio models. Journal of Computational and Applied Mathematics, ISSN 0377-0427. [Print ed.], Feb 2011, vol. 235, iss. 8, str. 1976-1983 . [COBISS.SI-ID 19878630]

BREZIGAR MASTEN, Arjana, CORICELLI, Fabrizio, MASTEN, Igor. Financial integration and financial development in transition economies : what happens during financial crises?. Economic and business review, ISSN 1580-0466. [Tiskana izd.], 2011, vol. 13, no. 1/2, str. 119-137, ilustr. [COBISS.SI-ID 20551142]

BREZIGAR MASTEN, Arjana, MASTEN, Igor. Control of inflation on the road to the European Monetary Union : the case of Slovenia. Eastern European economics, ISSN 0012-8775, Nov./Dec. 2009, vol. 47, no. 6, str. 5-21. [COBISS.SI-ID 19134950]

DARBY, Julia, MELITZ, Jacques, MASTEN, Igor. Social spending and automatic stabilizers in the OECD. Economic policy, ISSN 0266-4658, Oct. 2008, no. 56, str. 715-756, tabele. [COBISS.SI-ID 20851942]

MASTEN, Igor. Optimal monetary policy with Balassa-Samuelson-type productivity shocks. Journal of comparative economics, ISSN 0147-5967, Mar. 2008, vol. 36, no. 1, str. 120-141. [COBISS.SI-ID 17695718]

BREZIGAR MASTEN, Arjana, CORICELLI, Fabrizio, MASTEN, Igor. Non-linear growth effects of financial development : does financial integration matter?. Journal of International Money and Finance, ISSN 0261-5606. [Print ed.], Mar. 2008, vol. 27, no. 2, str. 295-313. [COBISS.SI-ID 17689830]

CORICELLI, Fabrizio, JAZBEC, Boštjan, MASTEN, Igor. Exchange rate pass-through in EMU acceding countries : empirical analysis and policy implications. Journal of Banking & Finance, ISSN 0378-4266. [Print ed.], May 2006, vol. 30, no. 5, str. 1375-1391. [COBISS.SI-ID 16241894]

BANERJEE, Anindya, MARCELLINO, Massimiliano, MASTEN, Igor. Leading indicators for Euro-area inflation and GDP growth. Oxford bulletin of economics and statistics, ISSN 0305-9049, Oct. 2005,

vol. 67, supp. 1, str. 785-813. [COBISS.SI-ID 15966182]

DAMIJAN, Jože, MASTEN, Igor. Time dependent efficiency of free trade agreements : the case of Slovenia and the CEFTA agreement. *Economic and social review*, ISSN 0012-9984, 2002, vol. 33, no. 1, str. 147-160. [COBISS.SI-ID 944526]

MASTEN, Igor. How important is the shock-absorbing role of the real exchange rate?. *Economic and business review*, ISSN 1580-0466. [Tiskana izd.], Oct. 2005, vol. 7, no. 3, str. 167-194, tabele, graf. prikazi. [COBISS.SI-ID 15888614]

CORICELLI, Fabrizio, JAZBEC, Boštjan, MASTEN, Igor. L'influence du régime de change sur l'inflation dans les pays adhérents. *Economie & prévision*, ISSN 0249-4744, 2004, no. 163, str. 51-61. [COBISS.SI-ID 15795174]

BANERJEE, Anindya, MARCELLINO, Massimiliano, MASTEN, Igor. Forecasting macroeconomix variables using diffusion indexes in short samples with structural change. V: RAPACH, David E. (ur.), WOHAR, Mark E. (ur.). *Forecasting in the presence of structural breaks and model uncertainty*, (Frontiers of economics and globalization, ISSN 1574-8715, 3). Bingley: Emerald, 2009, str. 150-194. [COBISS.SI-ID 18732262]

CORICELLI, Fabrizio, JAZBEC, Boštjan, MASTEN, Igor. Sources and obstacles for growth in transition countries : the role of credit. V: REINHART, Carmen M. (ur.), VÉGH GRAMONT, Carlos A. (ur.), VELASCO, Andrés (ur.). *Money, crises, and transition : essays in honor of Guillermo A. Calvo*. Cambridge (Mass.), London: MIT Press, 2009, str. 327-347. [COBISS.SI-ID 18732774]

BANERJEE, Anindya, MARCELLINO, Massimiliano, MASTEN, Igor. Forecasting macroeconomic variables for the new member states. V: ARTIS, Michael (ur.), BANERJEE, Anindya (ur.), MARCELLINO, Massimiliano (ur.). *The Central and Eastern European countries and the European Union*. Cambridge: Cambridge University Press, 2006, str. 108-134. [COBISS.SI-ID 16234726]

CORICELLI, Fabrizio, JAZBEC, Boštjan, MASTEN, Igor. Behavior of nominal and real exchange rates in transition economies. V: MORALES ZUMAQUERO, Amalia (ur.). *International macroeconomics : recent developments*. New York: Nova Science, 2006, str. 285-308. [COBISS.SI-ID 17082086]