

<b>Type and level of studies:</b> PhD				
<b>Title of the study program:</b> Economics				
<b>Subject title:</b> Monetary Theory and Policy				
<b>Subject code:</b> DMTP				
<b>Number of ECTS:</b> 9				
<b>Subject status (Compulsory / Elective):</b> Elective				
<b>Teacher/s (Name, last name):</b> Djordje Djukic				
<b>Number of active teaching lessons:</b>				<b>Other lessons</b>
<b>Lectures:</b> 45	<b>Practice classes:</b>	<b>Other forms of teaching:</b>	<b>Study research work:</b> 45	
<b>Prerequisite:</b> Master				
<b>Subject objective:</b> Acquisition of knowledge related to advanced achievements in the field of monetary theory and formulation and mentation of monetary policy from central banks in the world. Competence of student in the mentioned fields to do PhD theses which aimed to increase efficacy of carrying out monetary policy.				
<b>Subject outcome (gained knowledge):</b> Gained knowledge of candidate for optimal management of processes in monetary sphere. Qualifications for carrying out complex research in the sphere of interaction between monetary and real sector, all in function of proposing and making optimal decisions about carrying out monetary policy in central banks. Qualifications for work in institutions which are creating macroeconomic policy of the country (scientific research institution, competent ministries in executive branch of government) and international financial institutions.				
<b>Subject content/structure:</b> Analysis of contemporary monetary theories. Optimization of models with nominal rigidities. Neo-Wicksellian framework form monetary policy analysis. Dynamics of real sector reaction on monetary policy. Stabilization of inflation and effects on wealth. Rules vs. Discretion in monetary policy. Optimal rules for monetary policy in countries with different degree of openness of economy. Implications of changed economic stricture on monetary policy strategy. Qualitative analysis of de jure and quantitative analysis of de facto central bank independence. Transition from the regime of monetary policy based on Owen currency on the regime based on common currency. Challenges for monetary policy under conditions of big disorders on world financial markets and during period of financial crisis.				
<b>Teaching methods:</b> Lectures with using presentations of the parts defined in the subject content in the form of slides. Presentation of study research work of candidate according previously given subjects which contain theoretical and empirical part. Discussions based on presented written research paper of the candidate.				
<b>Grading (maximum number of points 100)</b>				
<b>Pre-examination obligations</b>	<b>Points</b>	<b>Final exam</b>	<b>Points</b>	
<b>Activities during lectures</b>		<b>Written exam</b>		
<b>Practice lessons</b>		<b>Oral exam</b>	50	
<b>Colloquium/a</b>		.....		
<b>Semester papers</b>	50			
<b>Literature:</b>				
<b>No.</b>	<b>Author</b>	<b>Title</b>	<b>Publisher</b>	<b>Year</b>
1.	Bindseil, U.	<i>Monetary Policy Implementation</i>	Oxford University Press	2004.
2.	Đukić. Đ.	<i>Centralna banka i finansijski sistem, četvrto</i>	Ekonomski fakultet, Beograd	2016.

		izmenjeno i dopunjeno izdanje		
3.	Federal Reserve Bank of Kansas City	“Monetary Policy and Uncerantanty: Adopting to a Changing Economy”	Federal Reserve Bank of Kansas City, Wyoming	2003.
4.	Walsh, C.E.	<i>Monetary Theory and Policy</i> , 2nd Edition	MIT Press	2003.
5.	Woodford, M.	<i>Interest &amp; Prices</i>	Princeton University Press	2005.