



## Course and Examination Fact Sheet: Spring Semester 2025

### 8,266: Economics of Central Banking

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

decentral - Written examination, Analog, Individual work individual grade (100%, 90 mins.)

Examination time: Term time

#### Attached courses

Timetable -- Language -- Lecturer

[8,266,1.00 Economics of Central Banking](#) -- English -- [Kondziella Markus](#)

#### Course information

##### Course prerequisites

The course requires knowledge of basic macroeconomic principles from the bachelor level. Although the course is self-contained (main mathematical tools are reviewed during the course), a substantial background in mathematics and econometrics may be useful (i.e. optimization methods with a Lagrangian, basic operations in matrix algebra, and basic statistical and econometric methods).

##### Learning objectives

Students will be able to understand the design, the implementation, and the challenges of current monetary policy of different central banks.

##### Course content

The course is organized in two broad sections. First, the course focuses on current monetary policy strategies, i.e., the link between monetary policy instruments and the objectives of central banks. Models and quantitative methods play a crucial role in monetary policy strategies, guiding central banks in the use of their instruments, for both conventional and unconventional monetary policy, to achieve defined goals such as price stability. Moreover, the communication of central banks is also analyzed during the course.

The second section focuses on challenges characterizing the current central bank world in particular the time inconsistency problem, and structural changes such as digital revolution or climate change.

The course closes with a guest lecture that provides inside views into the Swiss National Bank.

##### Course structure and indications of the learning and teaching design

The course will take place in form of lectures and discussions.

##### Course literature

Slides for the lectures.

##### Additional course information

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## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/1)

##### Examination modalities

Examination type	Written examination
Responsible for organisation	decentral
Examination form	Written exam
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	100%
Duration	90 mins.

##### Examination languages

Question language: English

Answer language: English

##### Remark

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##### Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

##### Supplementary aids

- 1) All pocket calculators that are not of the Texas Instruments TI-30 series are explicitly inadmissible.
- 2) Any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as electronic dictionaries, notebooks, tablets, mobile telephones and others, are inadmissible.
- 3) Students are themselves responsible for the procurement of examination aids.

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## Examination content

The exam will be based on the course and the given slides. This includes current monetary policy strategies and all other topics surrounding central banking.

## Examination relevant literature

The course literature will be provided throughout the course.



## Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).