

Advanced Monetary Economics

Winter 2025/2026

Kevin Patrick Boge

Martin-Luther-Universität Halle-Wittenberg

1. Time and Venue

- Lectures: Mondays 10:15–11:45 a.m. with Kevin Boge
- Tutorials: Tuesdays 8:15-9:45 a.m. with Lukas Buhmann. The first tutorial will be on October 21st, 2025
- The course is fully in-person. The slides of the lectures and tutorials will be uploaded on StudIP.
- Additionally, we will make old lecture videos available. The videos cover most of what we do in-person, but may be outdated. These videos are just supplementary. For the exam, the material of the in-person classes is relevant.

2. Reading

The class follows mostly the book by Gali: "Monetary Policy, Inflation, and the Business Cycle", Jordi Gali, 2015, 2nd. edition. In the beginning, we review basic concepts of monetary policy. As a reference we suggest: "The Economics of Monetary, Banking and Financial Markets", F.S. Mishkin, K. Matthews and M. Giuliadori, 2013.

3. Grading

Written exam based on material covered in the in-person classes (100%)

4. Course Overview

1. The conduct of monetary policy
 - The market for reserves
 - The different interest rates of the central bank
 - The transmission channels of monetary policy
2. Introduction to Dynamic Stochastic General Equilibrium models
 - The classical monetary model
 - Solution of the classical monetary model
3. The New Keynesian model
 - Solution of the New Keynesian model
 - Effects of monetary policy in a New Keynesian model
4. Empirical monetary economics
 - Monetary policy shocks
 - Effects of monetary policy shocks