

**DESCRIPTION OF THE COURSE**

GENERAL INFORMATION		
Course Holder	dr.sc. Ivana Rukavina	
The name of the college	Monetary Credit Analysis	
Study program	Professional Graduate Study – Business Management – MBA	
Status of the College	Mandatory	
Year	2 <sup>nd</sup> Year	
Point value and method of teaching	ECTS coefficient of student workload	5
	Number of hours (P+V+S)	28+28+0

DESCRIPTION OF THE COURSE
1.1. <i>Objectives of the course</i>
<p>Students are expected to develop:</p> <p>a) General competencies</p> <ul style="list-style-type: none"> <li>developing an understanding of how monetary policy affects participants in the economy and how changes in monetary policy drive changes in the business decision-making of different actors</li> <li>understanding how changes in behavior and decision-making of participants in the economy will affect the business environment</li> <li>understanding how to adapt business to changes in monetary policy</li> </ul> <p>b) Specific competencies</p> <ul style="list-style-type: none"> <li>understanding global changes through market liberalization and globalization, changes in the amount of capital flows, and shape these changes into model settings</li> <li>understanding model settings and explaining how global economic changes affect Croatia</li> </ul>

## 1.2. Requirements for enrolment in the course

**No conditions**

## 1.3. Expected learning outcomes for the course

**Students should be able to:**

1. Differentiate between the economic behaviour of individual participants in the economy
2. Valorize banks' behaviour and the impact of monetary policy on banks' business decisions
3. Evaluate monetary policy choices and monetary policy transactions conducted by the central bank.
4. Evaluate different economic theories, approaches to economic modeling and the process of creating expectations in the economy
5. Evaluate the usefulness and results of individual economic models
6. Interpreting Monetary and Credit Policy in Croatia

## 1.4. Course content

Introduction: Money

- The Logic of the Origin of Money, Forms of Money, and the Use of Money
- The history of the origin of money

Participants in the economy

- Distinguish between the economic behaviour of individual participants in the economy (households, companies and governments)
- Interconnect the decisions of participants in the economy

Banks and monetary policy, central bank and monetary policy, real interest and inflation

- Valorize banks' behaviour and the impact of monetary policy on banks' business decisions.
- Evaluate monetary policy choices and monetary policy transactions conducted by the central bank.
- Evaluate monetary policy choices and monetary policy transactions conducted by the central bank.

Other economic phenomena

- Ricardian equivalence, monetary neutrality, the relationship between inflation, employment and economic growth, modeling expectations in the economy

Mathematical optimization and the classical model

- Mathematical optimization techniques
- Modeling of the classical economic model

Keynesian model

- Modeling, solutions of the Keynesian model
- Criticism of the Keynesian model

The Mundell-Fleming model

- Mundell-Fleming model, modeling, model solution
- Simulations of the Mundell-Fleming model

The Rational Expectations Model and the New Keynesian Model

- Introduction to the General Equilibrium Model and Models
- Introduction, Model Description, and Model Solution

Monetary policy of the European Central Bank

- Monetary policy of the European Central Bank

Croatia's monetary policy

- Croatia's monetary policy

1.5. *Types of teaching (put X)*

- ☒ lectures  
☐ seminars and workshops  
☒ exercises  
☐ Distance education  
☐ Field Teaching

- ☒ Independent tasks  
☐ Multimedia & Network  
☐ laboratory  
☐ Mentoring work  
☐ Other \_\_\_\_\_

1.6. *Student obligations*

*The obligations of students are prescribed in detail by the Statute, Study Regulations, and Student Obligations Guidelines. The key obligations of students are:*  
**ATTENDANCE AT CLASSES:** *students are obliged to attend classes, actively follow lectures and exercises, and participate constructively in classes, and in order to acquire the right to take the exam, it is necessary to attend classes in the percentages prescribed by the Study Regulations. For each student, their presence in class is recorded through the Infoeduka digital office system. The minimum obligations are;*

- Full-time students must attend at least 70% of the total number of classes to be eligible to sign.
- Part-time students need to attend at least 50% of the total number of classes to be eligible to sign.

*PASSING EXAMS: in order to achieve a positive grade in the subject, it is necessary to achieve at least 54 points in the subject, but also at least 50% of points for each learning outcome. The method of taking the exam is described in more detail in the item Assessment and evaluation of students' work during classes and at the final exam.*

*\*FINAL EXAM – a student who has not met the conditions for passing the exam during the continuous examination of knowledge (has achieved a total of at least 54 points in the course and has met the lower point threshold of adoption of each learning outcome, i.e. a minimum of 50% of the points of each learning outcome), may take the learning outcomes of the course at the final exam.*

*WRITTEN EXAM: the student is required to take a written exam that verifies the acquisition of advanced theoretical knowledge related to monetary economics and the ability to connect with knowledge from other courses.*

*\*CONTINUOUS EXAMINATION: In order to make students progress more efficiently in class, continuous examinations are carried out (3 intermediate exams). In this way, students acquire smaller teaching units and master the subject material more easily.*

#### 1.7. Student Work Tracking (Add X to the appropriate tracking format)

Attending classes	x	Teaching activity		Seminar paper		Experimental work	
Written exam	x	Oral exam		Essay		Research	
Project		Continuous Assessment*		Report		Practical work	
Portfolio							

#### 1.8. Assessment and evaluation of students' work during classes and at the final exam

*Evaluation and evaluation of students' work during classes and at the final exam is carried out on the basis of the Regulations on Studying of the EFFECTUS University of Applied Sciences.*

*Allocation of points according to the forms of student work monitoring:*



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	Attending classes	Written exam	Project	Seminar paper	Practical work	Altogether
I1		16				16
I2		16				16
I3		16				16
I4		16				16
I5		16				16
I6		16				16
OUT OF OUTCOME	4					4
ALTOGETHE R	4	96				100

*Linking learning outcomes, teaching methods and knowledge assessment methods:*

FORMS OF TRACKING	NAME OF LEARNING OUTCOMES	TEACHING METHOD	KNOWLEDGE ASSESSMENT METHOD	Maximum number of points
Written exam	OUTCOME 1 Differentiate between the economic behaviour of individual participants in the economy	lecture	Essay-problem questions to which an answer is sought, which demonstrates the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity.	48
		Asking questions discussion		
	OUTCOME 2 Valorize banks' behaviour and the impact of monetary policy on banks' business decisions	lecture	Essay-problem questions to which an answer is sought, which demonstrates the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity.	
		Asking questions discussion		
	OUTCOME 3	lecture	Essay-problem questions to which an	



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	Evaluate monetary policy choices and monetary policy transactions conducted by the central bank.	<i>Asking questions discussion</i>	answer is sought, which demonstrates the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity.	
<i>Written exam</i>	<i>OUTCOME 4</i> Evaluate different economic theories, approaches to economic modeling and the process of creating expectations in the economy	<i>lecture</i>	Essay-problem questions to which an answer is sought, which demonstrates the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity.	48
		<i>Asking questions discussion</i>		
	<i>OUTCOME 5</i> Evaluate the usefulness and results of individual economic models. Economic policy of the European Central Bank.	<i>lectures</i>	Essay-problem questions to which an answer is sought, which demonstrates the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity.	
		<i>Asking questions discussion</i>		
	<i>OUTCOME 6</i> Interpreting Monetary and Credit Policy in	<i>lecture</i>	Essay-problem questions to which an answer is sought, which demonstrates the identification and definition of key	



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	Croatia	<i>Asking questions discussion</i>	terms, their connection and appropriate argumentation of a higher degree of complexity.	
<i>Attending classes</i>	<i>All outcomes</i>	<i>Lectures and exercises</i>	<i>Attendance records</i>	<i>4</i>
	<b><i>TOTAL POINTS</i></b>			<b><i>100</i></b>

Type of student workload	Student Load Hours	ECTS credits
Attending contact classes	56	1.9
Field Trips/Visits Outside the College		
Independent study/research	49	1.6
Out-of-classroom preparation and preparation of seminars/presentations		
Work on an out-of-classroom project assignment		
Independent preparation for exams and exam time	<b>40.0</b>	<b>1.3</b>
Consultation activities	5	0.2
Other		
<b>TOTAL ECTS credits</b>	150	5



**RATING:**

*In order to achieve a positive grade in the course, the student must cumulatively meet two conditions: achieve a total of at least 54 (fifty-four) points in the course and meet the lower point threshold for the adoption of each individual learning outcome, which is 50% of the total points of the learning outcomes.*

*Grades are calculated based on the following distribution of points:*

SCORE	RATING
0,00 – 53,90	Insufficient (1)
54,00 – 64,90	Sufficient (2)
65,00 – 79,90	Good (3)
80,00 – 89,90	Very good (4)
90.00 and more	Excellent (5)

*Grading is carried out in a transparent manner by collecting points. The course is evaluated with 100.00 points (with the possibility of achieving an additional 8 points on the Challenge learning outcome).*

*CHALLENGE LEARNING OUTCOME - the student has the opportunity to earn an additional maximum of 8 points through the Challenge learning outcome; The student independently chooses one of the activities proposed in the first lesson, and has the opportunity to independently propose an activity with which he wants to increase the number of points and, with the consent of the course holder, achieves them according to the criteria of the course. Points for the Challenge learning outcome are*

*not distributed according to the learning outcomes, but the number achieved makes an additional number of points to the total number of points achieved according to the learning outcomes.*

*Before taking the final written exam, each student must meet the prescribed conditions, which primarily means that they have attended the % of classes determined by the Study Regulations and that they have received an electronically encrypted permission to take the exam.*

**1.9. Required reading and number of copies in relation to the number of students currently attending classes in the course**

Title	Number of copies	Number of students
- Vidaković, Neven: Monetary-Credit Analysis, first edition, Effectus College of Finance and Law, Zagreb, 2016.	5*  *students receive compulsory literature in permanent ownership	60

**1.10. Supplementary literature**

Internet sources and publications of the Croatian National Bank, European Central Bank. Federal Reserve System, etc.

**1.11. Ways of quality monitoring that ensure the acquisition of output knowledge, skills and competencies**

- *statistical processing and analysis of exam results (checking the Gaussian curve – normal distribution of success, comparing and monitoring the results of exams of different generations, analysis of understanding of individual modules/questions on the exam, etc.),*
- *conducting a survey among students,*
- *evaluation and self-evaluation of teachers,*
- *achieved results, level of understanding and knowledge during the preparation of the seminar paper,*
- *achieved results and level of knowledge presented during the preparation and defense of the final thesis (students who choose a graduate thesis in this course),*
- *analysis of the report of the Head of the Quality Centre, and*
- *Feedback from students who have already graduated on the usefulness of the content of this course in the performance of the work they do.*