



Course Syllabus

Course Code	Course Title	ECTS Credits
FIN-512	Money and Banking	10
Prerequisites	Department	Semester
None	Finance	Fall/Summer/Spring
Type of Course	Field	Language of Instruction
Required	Finance	English
Level of Course	Lecturer(s)	Year of Study
2 nd Cycle	Dr. Ifigenia Georgiou Adam Hayes, CFA Teaching Assistant (s) Ruben Waterman	1 st
Mode of Delivery	Work Placement	Co-requisites
Distance Learning	N/A	N/A

Course Objectives:

The main objective of the course is to provide a critical study of money and banking, as related and possibly applied to digital currencies.

The main topic areas include:

- What is money? Where did it come from and why? What about digital currencies?
- Money as a social system; the sociology of money; blockchains as social networks
- Demand for money; understanding interest rates; money supply & creation; credit
- Foreign exchange markets; traditional banking
- Monetary policy; central banking

Learning Outcomes:

After completion of the course students are expected to be able to:

- Read and understand scholarly articles and reports on monetary matters.
- Critique articles and opinions of others with theory-based arguments.
- Write theory- and evidence-based articles and reports on money & banking.
- Carry out analysis of published secondary data.
- Apply money and banking concepts to digital currencies.

Course Content:

- What is money? Forms of money and its functions
- The history of money – where did it come from and why?
- Demand for & Supply of Money: Interest Rates
- Time value of money; Discounting
- Traditional banking; Credit; fractional reserve system
- Foreign exchange markets; purchasing power parity (PPP)
- The role and function of Central Banks
- Monetary policy: objectives & tools
- Theories of Money: Why money has value
- The social and symbolic meanings of money
- Alternatives to Traditional Money
- Bitcoin, Cryptocurrencies, & Blockchains

Learning Activities and Teaching Methods:

Lectures, Asynchronous Discussions, Readings, Peer Review

Assessment Methods:

Quizzes/Assignments, Course Participation, Final Exam

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
The Nature of Money	Geoffrey Ingham	Polity Press	2004	ISBN-13: 978-0745609973 ISBN-10: 074560997X
Money, Banking, and Financial Markets	Frederic Mishkin	Pearson	2007	ISBN-13: 978-1292094182 ISBN-10: 1292094184
Banking: An Introduction	Faure, A.P		2013	Online
Introduction to an Alternative History of Money.	Wray, L. Randall	Levy Economics Institute of Bard College	2012	Online

Working Paper No. 717				
Decentralized banking: monetary technocracy in the digital age. In <i>Banking Beyond Banks and Money</i>	Hayes, A	Springer	2016	Online

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
"On the Origin of Money," <i>Economic Journal</i> 2, 239–255	Menger, Carl		1892	Online
The A B C of Money. <i>The North American Review</i> . Vol.152/415, pp. 723-750.	Carnegie, Andrew		1981	Online
Understanding Modern Money: The Key to Full Employment and Price Stability. Cheltenham, UK: Edward Elgar, Ch. 3, "An Introduction to a History of Money", pp. 39-73	Wray, L. Randall	Cheltenham, Glos, UK; Northampton, MA: Edward Elgar	1998	ISBN-13: 978-1845429416 ISBN-10: 1845429419

How Unconventional Monetary Policy Works	Hayes, Adam @ Investopedia			Online
Digital currencies, decentralized ledgers, and the future of central banking (No. w22238).	Raskin, M., & Yermack, D.	National Bureau of Economic Research	2016	Online
"Digital Currencies," Committee on Payments and Market Infrastructure Report.	Bank for International Settlements		2015	Online