COURSE OUTLINE

(1) GENERAL

SCHOOL	SCHOOL OF ECONOMICS & POLIITICAL SCIENCES			
ACADEMIC UNIT	DEPARTMENT OF ECOMONIC SCIENSES			
LEVEL OF STUDIES	UNDERGRADUATE			
FIN332	**FIN301**		**SEMESTER**	**5th**
COURSE TITLE	Economic Analysis of Money and Credit			

INDEPENDENT TEACHING ACTIVITIES *if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits*	**WEEKLY TEACHING HOURS**	**CREDITS**
LECTURES	6	7
Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).		

COURSE TYPE *general background, special background, specialised general knowledge, skills development*	*General Background, Skills Development*
PREREQUISITE COURSES:	
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No
COURSE WEBSITE (URL)	https://eclass.uoa.gr/courses/ECON291/

(2) LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

This course examines the nature, functions, and role of money and the banking system in a modern monetary economy. Its core objective is to develop a thorough understanding of the mechanisms of money creation and the functioning of the banking system, as well as the ways in which monetary mechanisms influence financial stability and macroeconomic performance.

Particular emphasis is placed on:

- The endogenous creation of money by banks through lending.
- The analysis of commercial and central bank balance sheets.
- The impact of monetary policy on interest rates, inflation, and financial stability.

- The transition from traditional to decentralized and digital forms of money.

The course also covers the historical evolution of money, the emergence of new forms of digital currencies (such as cryptocurrencies, central bank digital currencies – CBDCs, and stablecoins), innovations in payment systems, and the challenges these developments pose for monetary policy in an increasingly dynamic economic environment.

Learning Outcomes

Upon successful completion of the course, students will be able to:

1. Understand the nature, functions, and forms of money in the modern economy, including distinctions between commodity money, representative money, and fiat money.
2. Analyze the mechanisms of money creation and destruction through the study of balance sheets of key economic units (central bank, commercial banks, government, households, and firms).
3. Interpret the functioning of the banking system, the provision of credit, and the role of banks in monetary circulation.
4. Evaluate the tools and objectives of monetary policy, and its impact on economic activity, inflation, and financial stability.
5. Understand and explain the developments in digital forms of money (e.g., cryptocurrencies, stablecoins, and CBDCs) and their implications for regulation and traditional frameworks of monetary governance.
6. Apply analytical tools to map and assess changes in balance sheets and understand monetary circulation.
7. Compare traditional and modern systems of payments and credit, assessing the implications of technological innovation.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology	*Project planning and management*
Adapting to new situations	*Respect for difference and multiculturalism*
Decision-making	*Respect for the natural environment*
Working independently	*Showing social, professional and ethical responsibility and sensitivity to gender issues*
Team work	*Criticism and self-criticism*
Working in an international environment	*Production of free, creative and inductive thinking*
Working in an interdisciplinary environment	*……*
Production of new research ideas	*Others…*
	…….

Search, analysis, and synthesis of data and information, using the necessary technologies

Decision-making

Working in an interdisciplinary environment.

(3) SYLLABUS

(1) What is money and how is it created: distinctions between commodity money, representative money, and fiat money; historical evolution of money.

(2) Balance sheets of commercial banks, the central bank, households, and firms; analysis of the effects of changes in assets and liabilities.

(3) Payment systems and transaction settlement mechanisms, using balance sheet frameworks.

(4) Measurement of the money supply (aggregates) and the factors that influence it.

(5) Objectives, instruments, and transmission mechanisms of monetary policy.

(6) Unconventional monetary policy measures: quantitative easing (QE), negative interest rates, and others.

(7) Bank lending and macroeconomic identities: saving vs. investment.

(8) Theories of inflation.

(9) Banking risks and capital adequacy.

(10) Securitization and the global financial crisis of 2008.

(11) Cryptocurrencies, stablecoins, and central bank digital currencies (CBDCs).

(1) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY *Face-to-face, Distance learning, etc.*	Face-to-face in class
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY *Use of ICT in teaching, laboratory education, communication with students*	Presentation of lectures through PowerPoint. The teaching of the course also includes examples from practice and is accompanied by practical exercises. Support of the learning process through the posting of lectures, notes, topics from past examinations, and announcements via the e-class electronic platform.
TEACHING METHODS *The manner and methods of teaching are described in detail.* *Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.* *The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS*	(see table below)

Activity	***Semester workload***
Lectures	60
Tutorials / Exercises	60
Independent Study	55
Course total (25 study hours per credit)	***175***

STUDENT PERFORMANCE EVALUATION *Description of the evaluation procedure* *Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other* *Specifically-defined evaluation criteria are given, and if and where they are accessible to students.*	**Written final examination**, which includes: • Theoretical questions • Problem-solving exercises

(2) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

- *G. Dotsis, IOU: Money and the Banking System, UTOPIA Publications, 2019.*
- *I. Papadakis & P. Alexakis, Introduction to Monetary Theory, 2nd Edition, Nomiki Bibliothiki, 2016.*
- *In English:*

- *Josh Ryan-Collins, Tony Greenham, Richard Werner, Andrew Jackson, Where Does Money Come From?*

- Related academic journals: