

MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE RUSSIAN FEDERATION

**Federal State Autonomous Educational Institution of Higher Education
«National Research Lobachevsky State University of Nizhny Novgorod»**

Институт экономики

УТВЕРЖДЕНО

решением Ученого совета ННГУ

протокол № 10 от 02.12.2024 г.

Working programme of the discipline

Financial and Monetary Methods of Economic Regulation

Higher education level

Master degree

Area of study / speciality

38.04.02 - Management

Focus /specialization of the study programme

Finance and Business Administration

Mode of study

full-time

Nizhny Novgorod

Year of commencement of studies 2025

1. Место дисциплины в структуре ОПОП

Дисциплина Б1.В.04 Финансовые и денежно-кредитные методы регулирования экономики относится к части, формируемой участниками образовательных отношений образовательной программы.

2. Планируемые результаты обучения по дисциплине, соотнесенные с планируемыми результатами освоения образовательной программы (компетенциями и индикаторами достижения компетенций)

Формируемые компетенции (код, содержание компетенции)	Планируемые результаты обучения по дисциплине (модулю), в соответствии с индикатором достижения компетенции		Наименование оценочного средства	
	Индикатор достижения компетенции (код, содержание индикатора)	Результаты обучения по дисциплине	Для текущего контроля успеваемости	Для промежуточной аттестации
ПК-1: Способность проводить самостоятельные исследования, связанные с решением вопросов методического обеспечения, поддержания и координации процесса управления	ПК-1.1: Обосновывает актуальность, теоретическую и практическую значимость избранной темы научного исследования ПК-1.2: Проводит самостоятельные исследования, связанные с решением вопросов методического обеспечения, поддержания и координации процесса управления	ПК-1.1: Знать основные концепции, теории, цели, задачи, эффекты денежно-кредитного и финансового регулирования экономики. Уметь применять полученные знания для обоснования актуальности, теоретической и практической значимости темы научного исследования. Владеть способами подбора и анализа информации, оценки релевантности различных концепций и теорий денежно-кредитного и финансового регулирования для разработки и обоснования плана исследования. To know: the basic concepts, theories, goals, objectives, effects of monetary and financial regulation of the economy. To be able to: apply the knowledge gained to substantiate the relevance, theoretical and practical significance of the topic of scientific research. To have the skills: of selecting and analyzing information, assessing the relevance of various concepts and theories of monetary and financial	Задачи Тест	Экзамен: Задачи Тест

		<p><i>regulation for the development and substantiation of a research plan.</i></p> <p><i>ПК-1.2:</i> Знать правовые, организационные и методические основы функционирования денежно-кредитной и финансовой системы. Уметь предсказывать последствия использования разных инструментов денежно-кредитного и финансового регулирования для национальной экономики в целом и отдельных хозяйствующих субъектов. Владеть современными моделями и методами исследования влияния денежно-кредитного и финансового регулирования на состояние и эволюцию социально-экономических процессов и явлений.</p> <p><i>To know: the legal, organizational and methodological foundations of the functioning of the monetary and financial systems.</i> <i>To be able to: predict the consequences of using various tools of monetary and financial regulation for the national economy as a whole and for individual economic entities.</i> <i>To have the skills: apply modern models and research methods to assess the impact of monetary and financial regulation on the state and development of socio-economic processes and phenomena.</i></p>		
ПК-2: Способность обобщать и представлять результаты проведенного исследования вопросов	ПК-2.1: Обобщает результаты проведенного исследования в сфере управления ПК-2.2: Представляет результаты проведенного	ПК-2.1: Знать основные последствия управления валютным курсом и государственным долгом. Уметь делать логичные и обоснованные выводы и	Задачи Тест	Экзамен: Задачи Тест

<p>методического обеспечения, поддержания и координации процесса управления в виде научного отчета, статьи или доклада</p>	<p>исследования в виде научного отчета, статьи или доклада</p>	<p>обобщения при исследовании влияния валютного и фискального регулирования на поведение экономических агентов и рынков.</p> <p>Владеть методами анализа и оценки влияния денежно-кредитного, валютного и фискального регулирования на принятие решений экономическими агентами в глобальной финансовой среде.</p> <p><i>To know: the main implications of managing the exchange rate and government debt.</i></p> <p><i>To be able to: draw logical and reasonable conclusions and generalizations when studying the impact of currency and fiscal regulation on the behavior of economic agents and markets.</i></p> <p><i>To have the skills: apply the methods of analysis and assessment of the impact of monetary, foreign exchange and fiscal regulation on decision-making by economic agents in the global financial environment.</i></p> <p>ПК-2.2:</p> <p>Знать алгоритмы и методики проведения научных исследований в области функционирования финансовой и денежно-кредитной систем государства, финансового и денежно-кредитного регулирования экономики.</p> <p>Уметь подготовить план, разработать структуру доклада, научной статьи по проблемам финансового и денежно-кредитного регулирования экономики, отразить в них все необходимые составляющие.</p> <p>Владеть способами эффективного представления подготовленного доклада или отчета, участия в дискуссии по проблемам финансового и денежно-кредитного регулирования экономики.</p>		
--	--	---	--	--

		<p><i>To know: the algorithms and methods of scientific research in the field of the functioning of the financial and monetary systems of the state, financial and monetary regulation of the economy.</i></p> <p><i>To be able to: prepare a plan, develop the structure of a report, a scientific article on the problems of financial and monetary regulation of the economy, reflect in them all the necessary components.</i></p> <p><i>To have the skills: possess ways to effectively present a prepared scientific report, participate in discussions on the problems of financial and monetary regulation of the economy.</i></p>		
--	--	--	--	--

3. Структура и содержание дисциплины

3.1 Трудоемкость дисциплины

	очная
Общая трудоемкость, з.е.	4
Часов по учебному плану	144
в том числе	
аудиторные занятия (контактная работа):	
- занятия лекционного типа	16
- занятия семинарского типа (практические занятия / лабораторные работы)	32
- КСР	2
самостоятельная работа	22
Промежуточная аттестация	72
	Экзамен

3.2. Содержание дисциплины

(структурированное по темам (разделам) с указанием отведенного на них количества академических часов и виды учебных занятий)

Наименование разделов и тем дисциплины	Всего (часы)	в том числе	
		Контактная работа (работа во взаимодействии с преподавателем), часы	Самостоятельная работа

		из них			обучающегося, часы
		Занятия лекционного типа	Занятия семинарского типа (практические занятия/ лабора- торные работы), часы	Всего	
	0 Ф 0	0 Ф 0	0 Ф 0	0 Ф 0	0 Ф 0
Topic 1. Equilibrium in money market: models and alternative approaches	9	2	4	6	3
Topic 2. IS-LM-BP Model: how monetary and fiscal policies affect macroeconomic equilibrium	9	2	4	6	3
Topic 3. Theoretical basics in monetary policy	9	2	4	6	3
Topic 4. Specifics of monetary policy of the Central Bank in Russia and foreign countries	9	2	4	6	3
Topic 5. Administering currency exchange and managing official reserves	9	2	4	6	3
Topic 6. Characteristics and types of the fiscal policy	9	2	4	6	3
Topic 7. Characteristics and types of the state budget policy	8	2	4	6	2
Topic 8. Managing the internal and the external public debt	8	2	4	6	2
Аттестация	72				
КСР	2			2	
Итого	144	16	32	50	22

Contents of sections and topics of the discipline

Topic 1. Equilibrium in money market: models and alternative approaches

Nature, types and functions of money. Neo-classical and Keynesian approaches to understanding of the money market equilibrium. Baumol-Tobin model. Portfolio-based approaches to modeling of the money demand. Money supply and its structure. Understanding of the money supply in general and in narrow sense. General understanding of the money base and its specifics. Monetary aggregates. Coefficient of the economy monetization. Indicators of the money supply structure and their relationship with the real economy and financial sector of the economy. Process of the banking multiplication. Money, deposit, and credit multipliers. Basics in the crediting process. Financial market equilibrium and its modeling.

Topic 2. IS-LM-BP Model: how monetary and fiscal policies affect macroeconomic equilibrium

Neo-Keynesian approach to finding equilibrium in money market (LM curve). How monetary policy shifts the LM curve. Interpretation of the LM curve slope.

Equilibrium in the goods market. Neo-Keynesian approach to derivation of the Investment-Saving curve. How fiscal policy shifts the IS curve. Fiscal and government spending multipliers impact on effectiveness of the fiscal policy. Haavelmo theorem.

Joint equilibrium in the closed economy. Crowding-out effect. Monetary and fiscal policies in the short run and in the long run.

Equilibrium in the balance of payments (BP curve). General equilibrium in the open economy (Mundell-Fleming model). IS-LM-BP model: efficiency of the monetary and fiscal policies.

Topic 3. Theoretical basics in monetary policy

Central Bank functions. Understanding, goals and types of the fiscal policy, its impact on inflation and economic growth. The Expensive Money policy. The Cheap Money policy. Interest rate. Bank reserves ratio.

Financial operations in the open market as the monetary policy tools. Central Bank institutional independence and its consequences.

The channels of money supply impact on the real economy (monetary policy mechanism): interest rate channel, currency exchange rate channel, “other goods' price” channel, credit channel, etc. Limitations of monetary policy effectiveness: dynamic inconsistency, bubble phenomena, sunspots phenomena, overlapping generations model, cash-in-advance constraint model.

Alternative monetary regimes: conditions, restrictions and efficacy. Monetary targeting: “anchor money”.

Targeting of currency exchange rate: “anchor currency” and “currency board”. Inflation targeting. Interest rate targeting. Taylor Rule. Nominal GDP targeting and economic monitoring.

Topic 4. Specifics of monetary policy of the Central Bank in Russia and foreign countries

Contemporary refinancing institution. Discount rate and interbank lending interest rate. The dynamics of the rates and their relationship with various economic indicators. Characteristics of the Central Bank loans to commercial banks. Daytime and overnight lending. Lombard loan. Loan Collateral secured by precious metal. Direct and reverse REPO agreements. Loan secured by non-liquid assets. Currency swap.

Characteristics of money creation channel (credit, stock and currency channels). Mechanisms of sterilization of excess money supply. Deposits of the Central Bank of Russia, operations with BOBR. Depositing government funds to credit institutions.

Liquidity management tools in the interbank market. Types of the interbank lending interest rates.

Specific duties of the Central Bank of Russia during financial crisis. Contemporary issues in developing of the banking sector, and approaches to solving the existing problems. Central Bank monetary policy tools to influence structural changes in the economy.

Topic 5. Administering currency exchange and managing official reserves

Floating, fixed and managed currency exchange rates. Alternative regimes of currency exchange rate: conditions, restrictions, and efficiency. Currency, bi-currency, and multiple-currency exchange rates. Nominal, real, and real effective currency exchange rates. How currency exchange rates influence the real economy and its financial sector.

Understanding the official reserves, composition, structure and functions. Indicators of the official reserves sufficiency and sufficiency criteria (Greenspan Criterion, Reddy Criterion, Guidotti Rule, wide and maximalists criteria).

Currency intervention as a tool to managing the state reserves and currency exchange rates. Linkage between monetary and currency policies.

Topic 6. Characteristics and types of the fiscal policy

Fiscal policy goals and tools, general information.

Understanding and classification of the state reserves (functional and economic categorization; transformation and transaction costs).

Understanding and classification of the government spending. Public policy related to managing state revenues. Types and methods of state revenue accumulation. Sources of the state revenues (taxes and their categorization; non-tax incomes and their types; state corporations).

Institutional approach to the fiscal policy. State goals in the fiscal policy.

Criteria of the institutional classification of the fiscal policy: mechanisms and interdependence between discretionary fiscal policy and the economic cycle phase. General issues in the state inter-budget system.

Topic 7. Characteristics and types of the state budget policy

Characteristics of the state budget. Balance of the federal, regional and local budgets.

Basic concepts in the state budget management (annually balanced budget, periodically balanced budget, concept of functional financing).

Types of the budget deficit. Structural, periodic, operational, prime, quasi-fiscal (quasi-budget) deficits of the

state budget.

Sources of financing of the state budget. Internal and External sources of financing: types and characteristics.

Deficit and surplus of the state budget: retrospective and prospective analyzes.

Use of the budget surplus: possibilities and restrictions. Stabilization Fund. State Reserves Fund.

Budget policy and inflation. Olivera-Tanzi effect. Patinkin effect. Suppression of economic growth effect.

Inflation impacts on real interest rate and cost of the state debt.

Topic 8. Managing the internal and the external public debt

Public debt and its structure. The internal and the external public debt. Public and private debt. Models of the debt economy. State debt management. Types of the government bonds. Specifics of demand for the bonds.

External borrowing and main creditors of the public and private sector. Standard restrictions on the external public debt (e.g., according to the Maastricht Treaty). Understanding the state sovereign and technical defaults.

4. Учебно-методическое обеспечение самостоятельной работы обучающихся

Самостоятельная работа обучающихся включает в себя подготовку к контрольным вопросам и заданиям для текущего контроля и промежуточной аттестации по итогам освоения дисциплины приведенным в п. 5.

Для обеспечения самостоятельной работы обучающихся используются:

Электронные курсы, созданные в системе электронного обучения ННГУ:

Financial and Monetary Methods of Economic Regulation / Финансовые и денежно-кредитные методы регулирования экономики, <https://e-learning.unn.ru/course/view.php?id=3657>.

Иные учебно-методические материалы:

Malkina M.Yu. (2017). Financial and monetary methods of economic regulation: Tutorial. – Nizhni Novgorod: Lobachevsky State University of Nizhni Novgorod (UNN). 62 p. (Fund of electronic educational publications of UNN. Registration Number 1594.17.07). URL: http://www.unn.ru/books/met_files/Finmon%20methods.pdf.

5. Assessment tools for ongoing monitoring of learning progress and interim certification in the discipline (module)

5.1 Model assignments required for assessment of learning outcomes during the ongoing monitoring of learning progress with the criteria for their assessment:

5.1.1 Model assignments (assessment tool - Tasks) to assess the development of the competency ПК-1:

Task 1 (7 points). Model of W. Baumol - J. Tobin. Let the personal income intended for the implementation of current expenses during a certain period be 5,000 units, the bank deposit interest rate is 10%, the cost per visit to the bank (cash withdrawal) is equivalent to 10. Determine the transactional demand for money in this period. Describe the best strategy for withdrawing money from bank account. Determine the transaction costs of the optimal monetary strategy.

5.1.2 Model assignments (assessment tool - Tasks) to assess the development of the competency ІІК-2:

Task 2 (20 points). IS-LM Model: Equilibrium in a Closed Economy. A closed economy is characterized by the following data: consumption function $C=400+0.6(Y-T)$, investment function $I=300-80r$ (r is measured as a percentage), tax function $T=100+0.25Y$, government purchases function $G=500+0.15Y$. Money demand function $(M/P)_d=0.5Y-150r$, money supply $M_s=1600$ m.u., general price level $P=2$.

Assignment: a) find the equation of the IS curve as a dependence of the type: $Y_{IS}=f(r)$; b) find the equation of the LM curve as a dependence of the type: $Y_{LM}=f(r)$; c) determine the equilibrium levels of GDP and interest rate; d) find the equation of the AD curve as a dependence of the type: $Y_{AD}=f(P)$; e) let the government introduce autonomous transfers in the amount of 160 units. Find the transfer multiplier and the new IS curve equation. f) Determine how the equilibrium levels of GDP and interest rate will change in the short run. Write a new equation for the AD curve. g) Calculate the crowding out effect for cases "d" - "f". h) Determine how much the central bank should change the money supply in order to completely neutralize the crowding out effect? What will be the LM and AD curves?

Assessment criteria (assessment tool — Tasks)

Grade	Assessment criteria
outstanding	94-100 % of the maximum points
excellent	82-93 % of the maximum points
very good	66-81 % of the maximum points
good	50-65 % of the maximum points
satisfactory	34-49 % of the maximum points
unsatisfactory	34-49 % of the maximum points
poor	0-10 % of the maximum points

5.1.3 Model assignments (assessment tool - Test) to assess the development of the competency ІІК-1:

Question 1 (choose one correct answer) (2 points).

Equilibrium in the money market in the neoclassical approach is achieved thanks to ...

- a) establishing an equilibrium price level,
- b) establishing an equilibrium level of the real interest rate,

- c) establishing an equilibrium level of the nominal interest rate,
- d) establishing a balance of savings and investments.

Question 2 (choose one correct answer) (2 points).

Equilibrium in the money market in the Keynesian approach is achieved thanks to ...

- a) establishing an equilibrium price level,
- b) establishing an equilibrium level of the real interest rate,
- c) establishing an equilibrium between aggregate demand and aggregate supply,
- d) establishing a balance of savings and investments.

Question 3 (choose one correct answer) (2 points).

According to the model of W. Baumol - J. Tobin, the transactions demand for money depends on ...

- a) the expected real return on shares and bonds and the expected rate of inflation;
- b) the frequency of payment of nominal income and costs of visiting the bank;
- c) nominal income, interest rate and costs of cashing out money;
- d) the speed of circulation of money, the rate of inflation and accumulated wealth.

Question 4 (choose one correct answer) (3 points).

Model of W. Baumol - J. Tobin. Let the average monthly income earmarked for current expenses during the year be 600, the interest rate in the bank is 15%, the cost per visit to the bank (cash withdrawal) is equivalent to 20. How will the transactions demand for money change if the interest rate in the bank rises to 20%?

- a) will decrease by 16.6%.
- b) decrease by 25%,
- c) decrease by 13.4%,
- d) will increase by 25%.

Question 5 (choose one correct answer) (1 point).

Open market operations ...

- a) purchase and sale of goods on world markets by domestic companies;
- b) purchase and sale of foreign currency by commercial banks;
- c) purchase and sale of shares and bonds on international stock markets by commercial banks;

d) purchase and sale of government bonds by the Central Bank.

5.1.4 Model assignments (assessment tool - Test) to assess the development of the competency ПК-2:

Question 1 (choose one correct answer) (1 point).

The IS-LM model shows ...

- a) joint equilibrium in the aggregate markets for capital, goods and money;
- b) the balance of aggregate demand and aggregate supply in the goods market;
- c) balance of supply and demand in the money market;
- d) balance of supply and demand in the labor market.

Question 2 (choose one correct answer) (1 point).

The effective exchange rate is:

- a) the market value of one currency, expressed in the number of units of another currency;
- b) the ratio of currencies according to their purchasing power;
- c) the rate of any currency against the US dollar or euro;
- d) average, weighted by trade turnover, exchange rate of the currencies of the trading partner countries.

Question 3 (choose one correct answer) (2 points).

Which of the following criteria for the adequacy of foreign exchange reserves was not used in the practice of managing foreign exchange reserves of the state?

- a) 3-month import volume;
- b) covering the monetary base;
- c) 50% export coverage;
- d) current payments on external debt.

Question 4 (choose one correct answer) (2 points).

Monetary policy is the most effective, that is, it leads to the greatest increase in output, in a situation ...

- a) investment trap;
- b) liquid trap;
- c) high sensitivity of investments to the interest rate;
- d) high sensitivity of the demand for money to the interest rate.

Question 5 (choose one correct answer) (2 points).

Fiscal policy is the most effective, that is, it leads to the greatest increase in output, in a situation ...

- a) full employment of resources;
- b) high sensitivity of the demand for money to the interest rate;
- c) high sensitivity of investments to the interest rate;
- d) when the crowding out effect is maximum.

Assessment criteria (assessment tool — Test)

Grade	Assessment criteria
outstanding	94-100 % of the maximum points
excellent	82-93 % of the maximum points
very good	66-81 % of the maximum points
good	50-65 % of the maximum points
satisfactory	34-49 % of the maximum points
unsatisfactory	34-49 % of the maximum points
poor	0-10 % of the maximum points

5.2. Description of scales for assessing learning outcomes in the discipline during interim certification

Шкала оценивания сформированности компетенций

Уровень сформированности компетенций (индикатора достижения компетенций)	плохо	неудовлетворительно	удовлетворительно	хорошо	очень хорошо	отлично	превосходно
	не зачтено		зачтено				
<u>Знания</u>	Отсутствие знаний теоретического материала. Невозможность	Уровень знаний ниже минимальных требований. Имели место	Минимально допустимый уровень знаний.	Уровень знаний в объеме, соответствующем	Уровень знаний в объеме, соответствующем	Уровень знаний в объеме, соответствующем	Уровень знаний в объеме, превышающем программу

	оценить полноту знаний вследствие отказа обучающегося от ответа	грубые ошибки	Допущено много негрубых ошибок	программе подготовки . Допущено несколько негрубых ошибок	программе подготовки . Допущено несколько несущественных ошибок	программе подготовки и. Ошибок нет.	подготовки.
<u>Умения</u>	Отсутствие минимальных умений. Невозможность оценить наличие умений вследствие отказа обучающегося от ответа	При решении стандартных задач не продемонстрированы основные умения. Имели место грубые ошибки	Продемонстрированы основные умения. Решены типовые задачи с негрубыми ошибками. Выполнены все задания, но не в полном объеме	Продемонстрированы все основные умения. Решены все основные задачи с негрубыми ошибками. Выполнены все задания в полном объеме, но некоторые с недочетами	Продемонстрированы все основные умения. Решены все основные задачи. Выполнены все задания в полном объеме, но некоторые с недочетами .	Продемонстрированы все основные умения. Решены все основные задачи с отдельными и несущественными недочетами и, выполнены все задания в полном объеме	Продемонстрированы все основные умения. Решены все основные задачи. Выполнены все задания, в полном объеме без недочетов
<u>Навыки</u>	Отсутствие базовых навыков. Невозможность оценить наличие навыков вследствие отказа обучающегося от ответа	При решении стандартных задач не продемонстрированы базовые навыки. Имели место грубые ошибки	Имеется минимальный набор навыков для решения стандартных задач с некоторым и недочетами	Продемонстрированы базовые навыки при решении стандартных задач с некоторым и недочетами	Продемонстрированы базовые навыки при решении стандартных задач без ошибок и недочетов	Продемонстрированы навыки при решении нестандартных задач без ошибок и недочетов	Продемонстрирован творческий подход к решению нестандартных задач

Scale of assessment for interim certification

Grade		Assessment criteria
pass	outstanding	All the competencies (parts of competencies) to be developed within the discipline have been developed at a level no lower than "outstanding", the knowledge and skills for the relevant competencies have been demonstrated at a level higher than the one set out in the programme.
	excellent	All the competencies (parts of competencies) to be developed within the discipline have been developed at a level no lower than "excellent",
	very good	All the competencies (parts of competencies) to be developed within the discipline have been developed at a level no lower than "very good",
	good	All the competencies (parts of competencies) to be developed within the discipline have been developed at a level no lower than "good",
	satisfactory	All the competencies (parts of competencies) to be developed within the discipline have been developed at a level no lower than "satisfactory", with at least one competency developed at the "satisfactory" level.
fail	unsatisfactory	At least one competency has been developed at the "unsatisfactory" level.

	poor	At least one competency has been developed at the "poor" level.
--	------	---

5.3 Model control assignments or other materials required to assess learning outcomes during the interim certification with the criteria for their assessment:

5.3.1 Model assignments (assessment tool - Tasks) to assess the development of the competency ПК-1

Task 1 (15 points). Monetary multipliers. The monetary base of the central bank is 360 units, the amount of deposits of business entities in the banking system is 800 units, the required reserve ratio is 6%, and the excess reserve ratio is 4%. The sum of the transactional and precautionary demand for money is determined by the formula: $L_{tr+pr}=150+0.384 \cdot Y$. The assets demand for money is inversely related to the average bond yield: $L_{sp}=50+4000/(i+4)$, which is $i=6\%$.

Assignment: a) find the total money supply; b) determine the level of income for the equilibrium of the money market and the corresponding coefficient of monetization of the economy; c) suppose the actual income is $Y=1400$ units. How much should the central bank increase the monetary base to balance the money market without changing bond yields?

5.3.2 Model assignments (assessment tool - Tasks) to assess the development of the competency ПК-2

Task 2 (20 points). IS-LM Model: Equilibrium in a Closed Economy. A closed economy is characterized by the following data: consumption function $C=300+0.75(Y-T)$, investment function $I=300-60r$ (r is measured as a percentage), tax function $T=200+0.4Y$, government purchases function $G=550+0.15Y$. Money demand function $(M/P)_d=0.5Y-125r$, money supply $M_s=2000$ m.u., general price level $P=1$.

Assignment: a) find the equation of the IS curve as a dependence of the type: $Y_{IS}=f(r)$; b) find the equation of the LM curve as a dependence of the type: $Y_{LM}=f(r)$; c) determine the equilibrium levels of GDP and interest rate; d) find the equation of the AD curve as a dependence of the type: $Y_{AD}=f(P)$; e) let the government introduce autonomous transfers in the amount of 200 units. Find the transfer multiplier and the new IS curve equation. f) Determine how the equilibrium levels of GDP and interest rate will change in the short run. Write a new equation for the AD curve. g) Calculate the crowding out effect for cases "d" - "f". h) Determine how much the central bank should change the money supply in order to completely neutralize the crowding out effect? What will be the LM and AD curves?

Assessment criteria (assessment tool — Tasks)

Grade	Assessment criteria
outstanding	94-100 % of the maximum points
excellent	82-93 % of the maximum points
very good	66-81 % of the maximum points
good	50-65 % of the maximum points
satisfactory	34-49 % of the maximum points
unsatisfactory	34-49 % of the maximum points
poor	0-10 % of the maximum points

5.3.3 Model assignments (assessment tool - Test) to assess the development of the competency ПК-1

Question 1 (choose one correct answer) (2 points).

The level of monetization of the economy is determined as ...

- a) the ratio of the total money supply to the monetary base,
- b) the ratio of the M2 unit to the M0 unit,
- c) the ratio of the monetary aggregate M2 to nominal GDP,
- d) the ratio of the monetary aggregate M2 to real GDP.

Question 2 (choose one correct answer) (2 points).

The stock channel of money issue is that ...

- a) the central bank buys government bonds,
- b) the central bank sells its own bonds,
- c) the central bank buys foreign currency,
- d) the central bank places state foreign exchange reserves in the liabilities of foreign states.

Question 3 (choose one correct answer) (2 points).

If a country is tasked with stimulating economic growth and the economy is operating on the Keynesian portion of the supply curve, the Central Bank should ...

- a) purchase government bonds or issue loans secured by corporate securities;
- b) revoke licenses from financially unstable commercial banks;

- c) increase the discount rate and increase the rate of mandatory reserve requirements for commercial banks;
- d) sell foreign currency on the domestic market, thereby reducing the gold and foreign exchange reserves of the state.

Question 4 (choose one correct answer) (2 points).

Which of the following is incorrectly attributed to central bank assets?

- a) gold and foreign exchange reserves of the state,
- b) issued cash,
- c) loans to the government,
- d) loans to commercial banks,
- e) purchased securities.

Question 5 (choose one correct answer) (2 points).

What are the advantages of an interest rate targeting regime?

- a) this mode is the easiest for the central bank to execute,
- b) it is most understandable to the general public,
- c) it most closely reflects the needs of the economy,
- d) it helps to stabilize financial markets.

5.3.4 Model assignments (assessment tool - Test) to assess the development of the competency ПК-2

Question 1 (choose one correct answer) (2 points).

IS curve ...

- a) shows various options for the balance of investment and savings;
- b) represents various combinations of real income and real interest rate, at which an equilibrium of aggregate demand and aggregate supply in the aggregate goods market is achieved;
- c) moves under the influence of fiscal policy, but its position is not affected by monetary policy;
- d) only b and c are true;
- e) only a and b are true;
- f) all of the above is true.

Question 2 (choose one correct answer) (2 points).

LM curve ...

- a) shows the combinations of real interest and real income, at which the money market comes to equilibrium;
- b) shifts to the right and down under the influence of an increase in the real money supply;
- c) moves upward under the influence of an increase in the price level;
- d) all of the above is true.

Question 3 (choose one correct answer) (2 points).

What is the “exchange rate” effect of monetary policy on economic growth?

- a) the central bank pursues a policy of targeting the exchange rate and affects the state of the country's balance of payments;
- b) the central bank creates and maintains the official gold and foreign exchange reserves of the country and thereby ensures the stability of the national currency;
- c) by influencing the interest rate through the money, the central bank causes the movement of capital between countries, a change in the real exchange rate, terms of trade and aggregate demand on goods market;
- d) the central bank conducts foreign exchange interventions in order to control the exchange rate and the state of the country's economy as a whole.

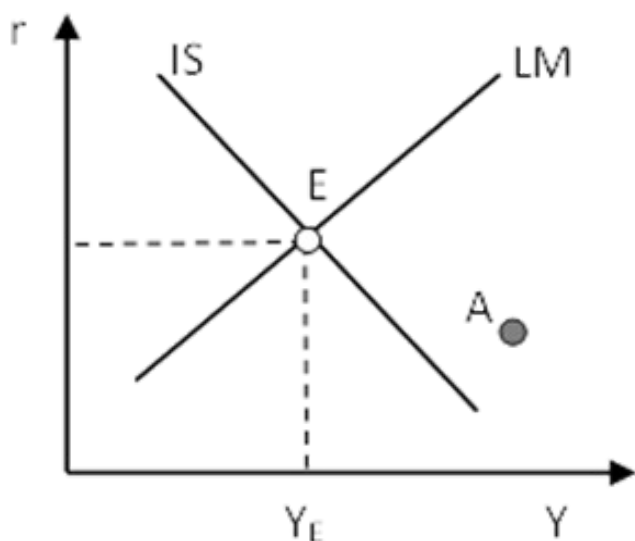
Question 4 (choose one correct answer) (2 points).

Which of the following is a tool of an expansionary fiscal policy?

- a) The Central Bank buys treasury bonds on the open market.
- b) The Central Bank lowers the core interest rate.
- c) The government finances social projects through concessional loans.
- d) The government increases government spending.

Question 5 (choose one correct answer) (2 points).

Suppose point A depicts the goal of state regulation. What does the government and the central bank need to do to achieve it?



- a) the Central Bank - to reduce the required reserves ratio, and the government - to increase government investment and transfers;
- b) the Central Bank - to increase the monetary base, and the government - to increase the income tax rate;
- c) the Central Bank - to increase the core interest rate, and the government - to increase transfers;
- d) The Central Bank - to present government bonds to the Ministry of Finance for maturity, and to the government - to reduce the state budget deficit.

Assessment criteria (assessment tool — Test)

Grade	Assessment criteria
outstanding	94-100 % of the maximum points
excellent	82-93 % of the maximum points
very good	66-81 % of the maximum points
good	50-65 % of the maximum points
satisfactory	34-49 % of the maximum points
unsatisfactory	34-49 % of the maximum points
poor	0-10 % of the maximum points

6. Учебно-методическое и информационное обеспечение дисциплины (модуля)

Основная литература:

1. Malkina Marina. Financial and Monetary Methods of Economic Regulation = Финансовые и денежно-кредитные методы регулирования экономики : tutorial / M. Malkina ; Lobachevsky State University of Nizhny Novgorod. - Nizhny Novgorod : UNN Publishing House, 2017. - 62 p. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=823440&idb=0>.
2. Barry Eichengreen. Globalizing Capital : A History of the International Monetary System - Third Edition. - Princeton University Press, 2019. - 1 online resource. - ISBN 9780691194585. - ISBN 9780691193908. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=854066&idb=0>.
3. Tax Reforms and Fiscal Shock Smoothing. - International Monetary Fund, 2019. - 1 online resource. - ISBN 9781498317115. - ISBN 9781498315623. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=853643&idb=0>.
4. Stefan Eich. The Currency of Politics : The Political Theory of Money From Aristotle to Keynes. - Princeton University Press, 2022. - 1 online resource. - ISBN 9780691235448. - ISBN 9780691191072. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=856949&idb=0>.

Дополнительная литература:

1. John E. Marthinsen. Demystifying Global Macroeconomics. - De Gruyter, 2020. - 1 online resource. - ISBN 9781547401437. - ISBN 9781547417605. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=853634&idb=0>.
2. Benhimol, Jonathan. Optimal Monetary Policy Under Bounded Rationality. - International Monetary Fund, 2019. - 1 online resource. - ISBN 9781513511351. - ISBN 9781498324588. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=853652&idb=0>.
3. Hasan Dinçer. Monetary Policies and Independence of the Central Banks in E7 Countries. - IGI Global, 2020. - 1 online resource. - ISBN 9781799816454. - ISBN 9781799816430. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=853434&idb=0>.
4. Justin Vélez-Hagan. The Paradox of Fiscal Austerity : How Cutting Deficits Saved the Modern World. - Rowman & Littlefield Publishing, 2020. - 1 online resource. - ISBN 9781498571944. - ISBN 9781498571937. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=853580&idb=0>.
5. Barry W. Poulson. Public Debt Sustainability : International Perspectives. - Rowman & Littlefield Publishing, 2022. - 1 online resource. - ISBN 9781666902570. - ISBN 9781666902563. - Текст : электронный., <https://e-lib.unn.ru/MegaPro/UserEntry?Action=FindDocs&ids=853911&idb=0>.

Программное обеспечение и Интернет-ресурсы (в соответствии с содержанием дисциплины):

Internet resources

1. International Monetary Fund - <https://www.imf.org/en/home>
2. The World Bank - <https://www.worldbank.org/en/home>
3. International Labor Organization (ILO) - <https://www.ilo.org/global/lang--en/index.htm>
4. United Nations Organization (UN) - <https://www.un.org/en>
5. European Bank for Reconstruction and Development - <https://www.ebrd.com/home>
6. European Central Bank - <https://www.ecb.europa.eu/home/html/index.en.html>
7. Statistical Agency of the European Union Eurostat - <https://ec.europa.eu/eurostat>

7. Материально-техническое обеспечение дисциплины (модуля)

Учебные аудитории для проведения учебных занятий, предусмотренных образовательной программой, оснащены мультимедийным оборудованием (проектор, экран), техническими средствами обучения, компьютерами.

Помещения для самостоятельной работы обучающихся оснащены компьютерной техникой с возможностью подключения к сети "Интернет" и обеспечены доступом в электронную информационно-образовательную среду.

Программа составлена в соответствии с требованиями ОС ННГУ по направлению подготовки/специальности 38.04.02 - Management.

Авторы: Малкина Марина Юрьевна, доктор экономических наук, профессор.

Заведующий кафедрой: Золотов Александр Владимирович, доктор экономических наук.

Программа одобрена на заседании методической комиссии от 12.11.2024, протокол № № 5.