

IB9JL-20 Comparative Central Banking

26/27

Department

Warwick Business School

Level

Taught Postgraduate Level

Module leader

John Thanassoulis

Credit value

20

Module duration

10 weeks

Assessment

100% coursework

Study location

Distance or Online Delivery

Description

Introductory description

This module aims to explore and explain why (in terms of fundamental policy objectives and economics) central banks have different mandates, objectives, governance and operating procedures and thereby to open minds to the scope of possible policy choices.

[Module web page](#)

Module aims

Comparisons will be drawn between a broad selection of developed and emerging country systems operating under different monetary regimes. The module will touch on all of a central bank's typical roles including monetary policy; financial stability; balance sheet and reserves management; market operations; banknotes; lender of last resort, supervision and regulation; and other regulatory issues such as market conduct and payments.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

1. Comparing Mandates and objectives. Degrees of independence.
2. Conventional Monetary Policy comparisons: (different) inflation targets; exchange rate regimes;
3. Balance sheet management; assets and liabilities; incl banknotes; cb finances
4. Operations: how interest rates are set in the market; commercial bank reserves; operational frameworks and choices; Islamic finance for central banks. Collateral.
5. Unconventional Monetary Policy: Quantitative and Credit Easing in different forms; negative rates; bank funding schemes; market maker of last resort. Forward guidance and communications.
6. Exchange rates and reserves management: how fx markets work; fx reserves; exchange rate policies; gold; IMF/SDRs.
7. Financial Stability: different governance arrangements; capital flows; crisis management.
8. Prudential Supervision and regulation: different arrangements; the Basel Capital regime.
9. Lender of last Resort and Emergency Liquidity Assistance. Different arrangements; fx swaps between central banks.
10. Other regulatory issues: conduct; fair and effective markets; payments.

Learning outcomes

By the end of the module, students should be able to:

- Demonstrate an in depth understanding of comparative central banking.
- Synthesise detailed investigation and research into relevant central banking and financial regulation issues
- Integrate theory and practice relevant to a wide range of central banking and financial regulation practices and relevant functions in different contexts.
- Understand why (in terms of fundamental policy objectives and economics) central banks have different mandates and operating practices, eg as concerns monetary policy regimes .
- Demonstrate a critical awareness of research and advanced scholarship in the area of comparative central banking.
- Reflect on and learn from some prior experience and thus be able to integrate new knowledge with past experience and apply it to a new situation.
- Make sound judgements whilst understanding the limitations on judgements made in the absence of complete data.

Indicative reading list

[Reading lists can be found in Talis](#)

Research element

Various exercises throughout the course require them to research and post information and analysis in the forum. That should prepare them for the research element required in their assignments.

Interdisciplinary

The whole module is interdisciplinary to some extent: there are aspects of economics, finance, financial markets, politics, some references to law, accounting, and consideration of general public economic policy and regulatory policy.

International

The module is designed to instruct via international comparisons. It therefore considers examples of central banks from all continents, has interviews with central bankers from many countries and exercises which require the students to look at a range of central banks, including smaller or developing countries as well as those in the large financial centres.

Subject specific skills

Draw on a range of concepts, information, techniques and perspectives in the area of comparative central banking.

Transferable skills

Written communication
Independent learning.

Study

Study time

Type	Required
Online learning (scheduled sessions)	4 sessions of 1 hour (2%)
Online learning (independent)	54 sessions of 1 hour (27%)
Private study	57 hours (28%)
Assessment	85 hours (42%)
Total	200 hours

Private study description

Private study to include preparation for lectures/ seminars/ workshops [delete as applicable] and own reading

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Assessment group A2

	Weighting	Study time	Eligible for self-certification
Assessment component			
Individual Assignment	100%	85 hours	Yes (extension)

Reassessment component is the same

Feedback on assessment

Feedback via My.WBS

Availability

Courses

This module is Core for:

- Year 1 of TIBS-N1CH Postgraduate Taught Comparative Central Banking (GCB&FR)

This module is Optional for:

- TIBS-N1CA Postgraduate Taught Global Central Banking & Financial Regulation
 - Year 1 of N1CH Comparative Central Banking : Global Central Banking & Financial Regulation (PGA)
 - Year 1 of N1CJ Financial Markets and Financial Risk Management: Global Central Banking & Financial Regulation (PGA)
 - Year 1 of N1CA Global Central Banking & Financial Regulation
 - Year 1 of N1CC Global Central Banking & Financial Regulation (PGCert)
 - Year 1 of N1CB Global Central Banking & Financial Regulation (PGDip)
 - Year 1 of N1CE Money, Banks and Macroeconomics: Global Central Banking & Financial Regulation (PGA)
 - Year 2 of N1CH Comparative Central Banking : Global Central Banking & Financial Regulation (PGA)
 - Year 2 of N1CJ Financial Markets and Financial Risk Management: Global Central

Banking & Financial Regulation (PGA)

- Year 2 of N1CA Global Central Banking & Financial Regulation
- Year 2 of N1CC Global Central Banking & Financial Regulation (PGCert)
- Year 2 of N1CB Global Central Banking & Financial Regulation (PGDip)
- Year 2 of N1CE Money, Banks and Macroeconomics: Global Central Banking & Financial Regulation (PGA)
- Year 3 of N1CH Comparative Central Banking : Global Central Banking & Financial Regulation (PGA)
- Year 3 of N1CJ Financial Markets and Financial Risk Management: Global Central Banking & Financial Regulation (PGA)
- Year 3 of N1CA Global Central Banking & Financial Regulation
- Year 3 of N1CC Global Central Banking & Financial Regulation (PGCert)
- Year 3 of N1CB Global Central Banking & Financial Regulation (PGDip)
- Year 3 of N1CE Money, Banks and Macroeconomics: Global Central Banking & Financial Regulation (PGA)
- Year 4 of N1CH Comparative Central Banking : Global Central Banking & Financial Regulation (PGA)
- Year 4 of N1CJ Financial Markets and Financial Risk Management: Global Central Banking & Financial Regulation (PGA)
- Year 4 of N1CA Global Central Banking & Financial Regulation
- Year 4 of N1CC Global Central Banking & Financial Regulation (PGCert)
- Year 4 of N1CB Global Central Banking & Financial Regulation (PGDip)
- Year 4 of N1CE Money, Banks and Macroeconomics: Global Central Banking & Financial Regulation (PGA)
- Year 5 of N1CH Comparative Central Banking : Global Central Banking & Financial Regulation (PGA)
- Year 5 of N1CJ Financial Markets and Financial Risk Management: Global Central Banking & Financial Regulation (PGA)
- Year 5 of N1CA Global Central Banking & Financial Regulation
- Year 5 of N1CC Global Central Banking & Financial Regulation (PGCert)
- Year 5 of N1CB Global Central Banking & Financial Regulation (PGDip)
- Year 5 of N1CE Money, Banks and Macroeconomics: Global Central Banking & Financial Regulation (PGA)
- TIBS-N1CB Postgraduate Taught Global Central Banking & Financial Regulation (PG Diploma)
 - Year 1 of N1CC Global Central Banking & Financial Regulation (PGCert)
 - Year 1 of N1CB Global Central Banking & Financial Regulation (PGDip)
 - Year 2 of N1CC Global Central Banking & Financial Regulation (PGCert)
 - Year 2 of N1CB Global Central Banking & Financial Regulation (PGDip)
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 - Year 4 of N1CB Global Central Banking & Financial Regulation (PGDip)
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 - Year 5 of N1CB Global Central Banking & Financial Regulation (PGDip)
- TIBS-N1CC Postgraduate Taught Global Central Banking & Financial Regulation (PGCert)

- Year 1 of N1CK Behavioural Finance and Big Data: Global Central Banking & Financial Regulation (PGA)
- Year 1 of N1CH Comparative Central Banking : Global Central Banking & Financial Regulation (PGA)
- Year 1 of N1CF Financial Regulation and Supervision: Global Central Banking & Financial Regulation (PGA)
- Year 1 of N1CC Global Central Banking & Financial Regulation (PGCert)
- Year 1 of N1CE Money, Banks and Macroeconomics: Global Central Banking & Financial Regulation (PGA)
- Year 2 of N1CK Behavioural Finance and Big Data: Global Central Banking & Financial Regulation (PGA)
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