



## *The Hebrew University of Jerusalem*

### *Syllabus*

## *Monetary policy International Financial Institutions and Financial crises - 58751*

*Last update 11-03-2025*

*HU Credits: 2*

*Degree/Cycle: 2nd degree (Master)*

*Responsible Department: International Relations*

*Academic year: 0*

*Semester: 2nd Semester*

*Teaching Languages: Hebrew*

*Campus: Mt. Scopus*

*Course/Module Coordinator: Hila Levi*

*Coordinator Email: [hila.levi1@mail.huji.ac.il](mailto:hila.levi1@mail.huji.ac.il)*

*Coordinator Office Hours: Monday 12:00-13:00 (by appointment)*

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Teaching Staff:

Dr. hila levy

Course/Module description:

*Economic crises and financial instabilities are an inherent character of the capitalist economy.*

*This course applies a socio-political perspective to understand the role of money, and monetary authorities in the modern economy.*

Course/Module aims:

*The aim of the course is to offer critical, and interdisciplinary insights into the creation and application of monetary policy to IR students.*

Learning outcomes - On successful completion of this module, students should be able to:

*The aim of this course is to provide students with introductory knowledge of monetary policy and its impact on the economy and society. Students will acquire knowledge regarding the role and operations of international financial institutions and central banks.*

Attendance requirements(%):

90

*Teaching arrangement and method of instruction: Lecture and discussions. Students are expected to read in advance so that they can meaningfully participate in the discussions in class.*

Course/Module Content:

1. Money and Inflation
2. Monetary Policy aims and tools
3. Central Banks - Monetary Policy and Central Bank Design
4. Central Banks - The role and responsibilities of Central Banks
5. Central Banks - Modern challenges
6. Financial Crises: Causes and Consequences
7. Financial Crises around the globe
8. the Euro area crisis and the European Central Bank
9. the Euro area crisis and the European Central Bank
10. International Financial Institutions

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11. *The International Monetary Fund*
  12. *The World Bank*
  13. *Conclusions*

Required Reading:

Orrell, D., & Chlupatý, R. (2016). "Origins" *The evolution of money*. Columbia University Press. 7-30.

Ghosh, A. R., Gulde-Wolf, A. M., Wolf, H. C., & Wolf, H. C. (2002). "The Theory of Exchange Rate Regimes", *In Exchange rate regimes: choices and consequences (Vol. 1)*. MIT press. 23-38.

Ghosh, A. R., Gulde-Wolf, A. M., Wolf, H. C., & Wolf, H. C. (2002). "A Short History of the International Monetary System", *In Exchange rate regimes: choices and consequences (Vol. 1)*. MIT press. 6-22.

Svensson, L. E. (2012). *The relation between monetary policy and financial policy*. *International Journal of Central Banking*, 8(supplement 1), 293-295.

אייר חיים, מהי "יציבות פיננסית" ומה תפקידו של בנק ישראל בתחום זה.

Goodhart, C. A. E. (2011). *The changing role of central banks*. *Financial History Review*, 18(2), 135-154.

King, M. (1999). *Challenges for monetary policy: new and old*. *Quarterly Bulletin-Bank of England*, 39, 397-415.

Dabrowski, M., & Janikowski, L. (2018). *Virtual currencies and central banks monetary policy: challenges ahead. depth analysis*. *Monetary Dialogue July*.

Schneider, F., & Kirchgässner, G. (2009). *Financial and world economic crisis: What did economists contribute?*. *Public Choice*, 140(3), 319-327.

Bernanke, B, Timothy F. Geithner, and Henry M. Paulson, Jr. (2019). "Dry Tinder: The Roots of the Crisis". *In: Firefighting: The Financial Crisis and Its Lessons*.

Henning, C. R. (2017). "Dramatis Institutiones". *In Tangled governance: international regime complexity, the troika, and the euro crisis*. Oxford University Press.

Hall, P. A. (2012). *The economics and politics of the euro crisis*. *German Politics*, 21(4), 355- 371.

Easterly, W. (2003). *IMF and World Bank structural adjustment programs and*

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poverty. *Managing currency crises in emerging markets*, 361-82.

Peet, R. (2009). *Unholy trinity: the IMF, World Bank and WTO*. Bloomsbury Publishing.

Vreeland, J. R. (2003). *Introduction. The IMF and economic development*. Cambridge University Press.

Weaver, Catherine. "The World's Bank and the Bank's World", 13(4) *Global Governance* (2007): 493-512.

Additional Reading Material:

Friedman, M. (1995). *The role of monetary policy*. In *Essential Readings in Economics* (pp. 215-231). Palgrave, London.

Polanyi-Levitt, K. (2012). *The power of ideas: Keynes, Hayek, and Polanyi*. *International Journal of Political Economy*, 41(4), 5-15.

Orrell, D., & Chlupatý, R. (2016). 9. *Changing the Dominant Monetary Regime, Bit by Bitcoin*. In *The Evolution of Money* (pp. 196-219). Columbia University Press.

Bernanke, B. S. (2020). *The new tools of monetary policy*. *American Economic Review*, 110(4), 943-83.

Pastor, G., & Damjanovic, T. (2001). *The Russian financial crisis and its consequences for Central Asia*. Available at SSRN 880206.

Kenen, P. B., & Meade, E. E. (2007). "The European Monetary Union", In *Regional monetary integration*. Cambridge University Press. 41-79.

Nelson, S. C. (2014). *Playing favorites: how shared beliefs shape the IMF's lending decisions*. *International Organization*, 68(2), 297-328.

Grading Scheme:

Essay / Project / Final Assignment / Home Exam / Referat 95 %  
Active Participation / Team Assignment 5 %

Additional information:

