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Erasmus+ Programme
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Reforming Master Programmes in Finance in Armenia and Moldova / REFINER

An Erasmus+ Capacity Building Project (2017-2020)

THE COURSE “MONETARY AND CURRENCY POLICY IN ARMENIA” OVERVIEW

Russian-Armenian University

Teacher: Voskanyan Mariam



BASIC INFORMATION



TITLE OF THE COURSE	«Monetary and currency policy of the CB of Armenia»
TEACHERS	Voskanyan Mariam
YEAR OF THE COURSE	1th
SEMESTER OF THE COURSE	2
LANGUAGE	Russian, English
NUMBER OF ECTS CREDITS	2

LEARNING OUTCOMES



LO Level	After competing this course students should be able to
Applying	<ul style="list-style-type: none"><input type="checkbox"/> to solve practical and research problems in the field of monetary and currency policy.
Analysing	<ul style="list-style-type: none"><input type="checkbox"/> to analyse fundamental knowledge in the field of finance, monetary and currency policy<input type="checkbox"/> to analyse of monetary and currency policy of Armenia
Evaluating	<ul style="list-style-type: none"><input type="checkbox"/> to be able to think in a systemic and critical way in the field of finance, monetary and currency policy<input type="checkbox"/> ability to apply advanced instruments of economic analysis in applied and/or fundamental research in the field of finance, monetary and currency policy
Creating	<ul style="list-style-type: none"><input type="checkbox"/> correctly design research work in the field of finance, monetary and currency policy<input type="checkbox"/> present the results of the research in the field of finance, monetary and currency policy within the framework of presentations

SYLLABUS OF THE COURSE



WEEK	TOPIC
1	Lecture 1. Topic 1. Theoretical review and country experiences of the relationship of monetary regulation and economic growth. Inflation Targeting Trap.
2	Workshop 1.
3	Lecture 2. Topic 2. Monetary policy of Armenia at the present stage and Inflation Targeting Trap. The impact of monetary regulation on economic growth in Armenia
4	Workshop 2.
5	Lecture 3. Topic 3. Currency policy of the Central Bank of Armenia: a general characteristic. The impact of foreign exchange regulation on economic growth in Armenia
6	Workshop 3.
7	Lecture 4. Topic 4. Harmonisation of currency regulation in the countries of Eurasian integration.
8	Workshops 4-6

Lecture 1.



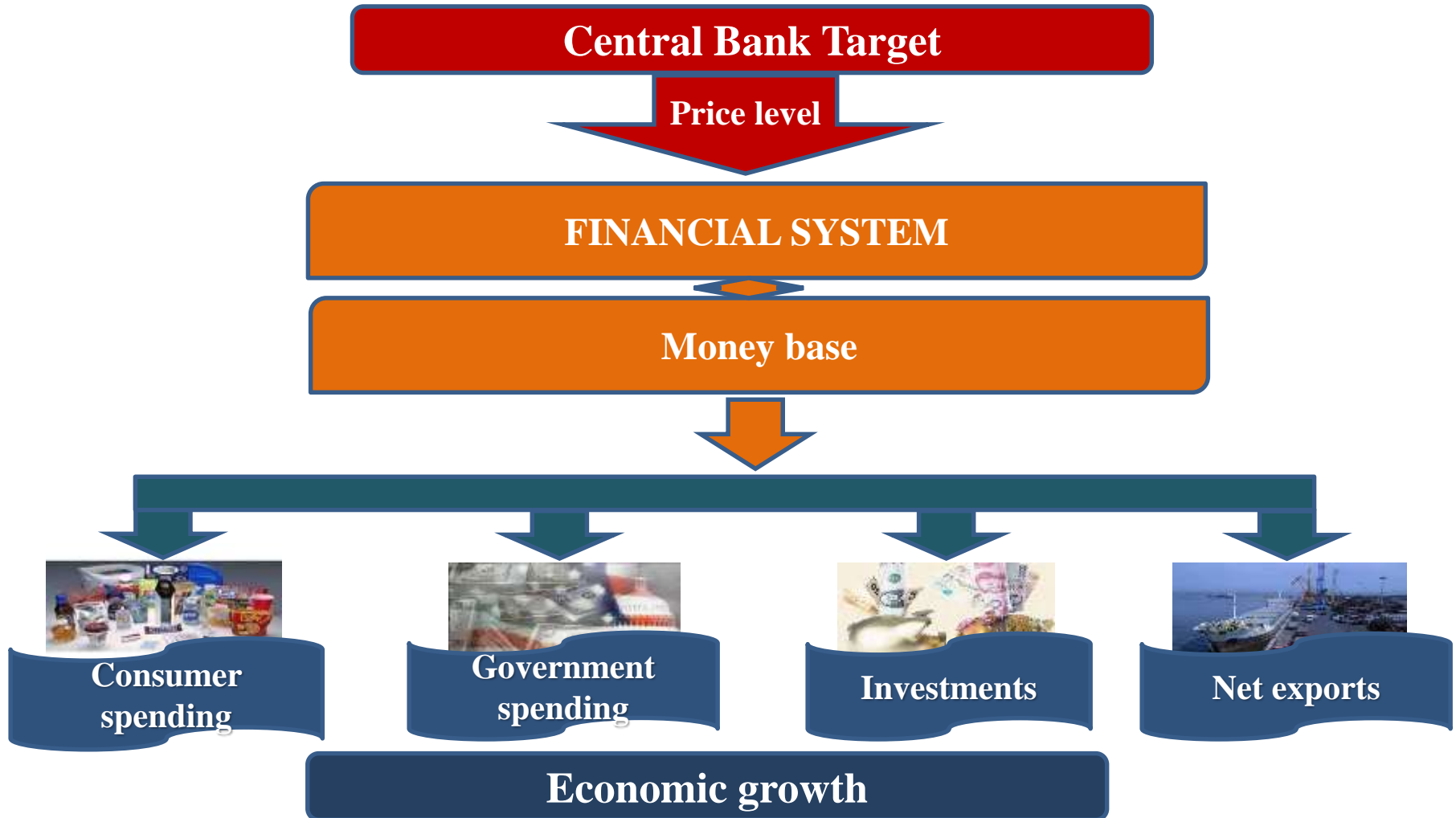
Topic 1. Theoretical review and country experiences of the relationship of monetary regulation and economic growth. Inflation Targeting Trap.

- Research Overview.
- Country Experience.
- Analysis and conclusions

Lecture 1.



Channels of IT impact on economic growth



WORKSHOP 1.



- Research Overview in the sector off monetary policy by group of students.
- During workshop students will get scientific articles and researchers in the field of monetary and currency policy to read, analyze, and then to present the main idea of the authors.
- Language of workshop – English

Lecture 2.



Topic 2. Monetary policy of Armenia at the present stage and Inflation Targeting Trap. The impact of monetary regulation on economic growth in Armenia

- Stages of the implementation of monetary regulation in Armenia.
- Inflation targeting in Armenia at the present stage: analysis of experience and conclusions.
- Influence of inflation targeting policy on growth factors: key channels.

Lecture 2.



INFLATION TARGETING

INSTRUMENT OF MONETARY POLICY OF CENTRAL BANK OF ARMENIA

Reservation rate

Refinancing rate

REPO

M0

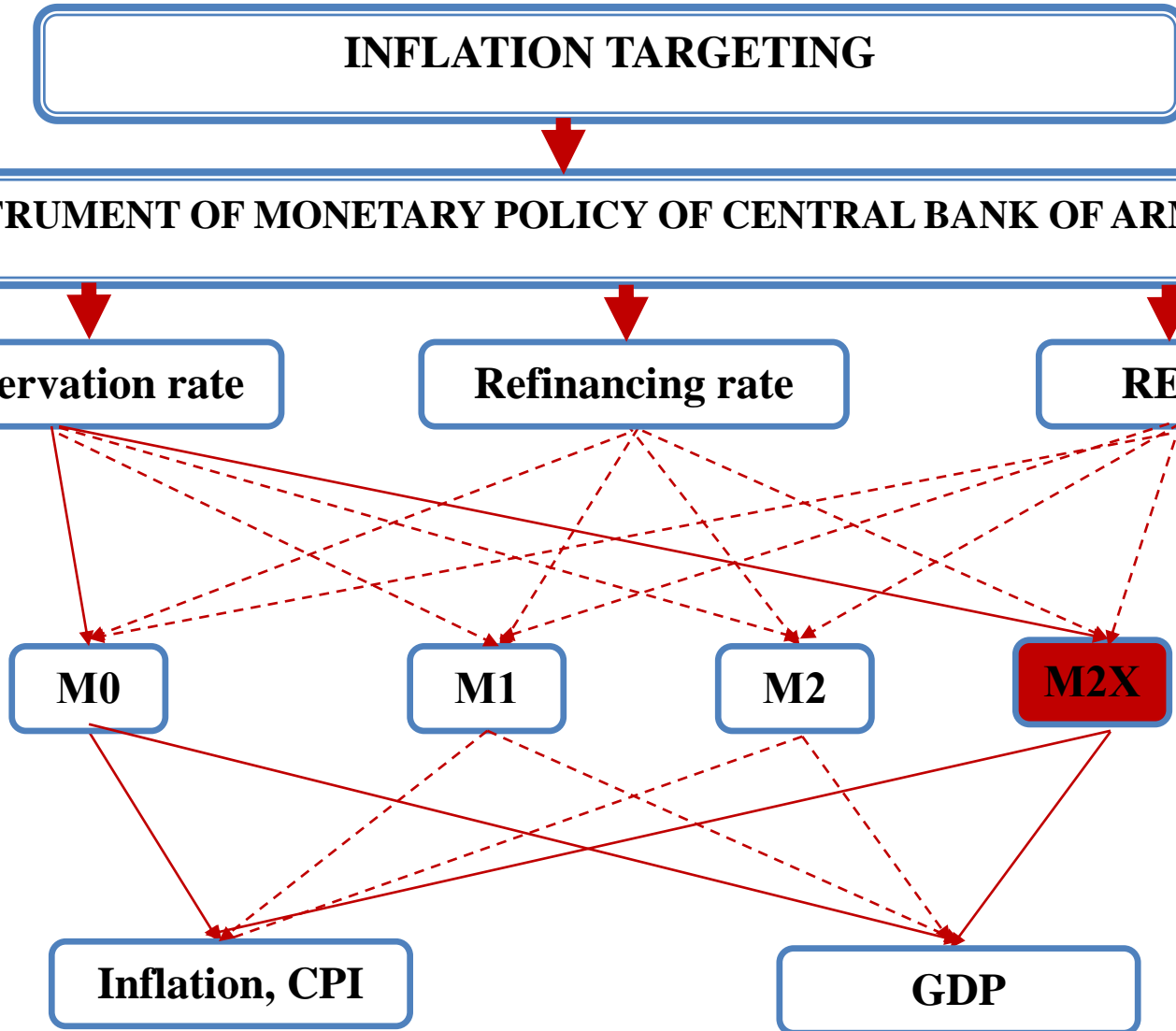
M1

M2

M2X

Inflation, CPI

GDP



WORKSHOP 2.



- SWOT analyze of inflation targeting in Armenia.

During workshop students will be divided by groups and each group will construct some part of SWOT analyze of monetary policy of Central Bank of Armenia, then present their results in the audience.

Language of workshop – English

Lecture 3.



Topic 3. Currency policy of the Central Bank of Armenia: a general characteristic. The impact of foreign exchange regulation on economic growth in Armenia.

- Factors affecting the exchange rate fluctuations of the RA.
- Factors affecting the exchange rate: internal and external.
- Currency Policy in the framework of the Inflation Targeting in Armenia
- Currency crises in Armenia

Lecture 3.



CURRENCY POLICY

INSTRUMENT OF CURRENCY POLICY OF CENTRAL BANK OF ARMENIA

Transfers

Net exports

Exchange rate

M0

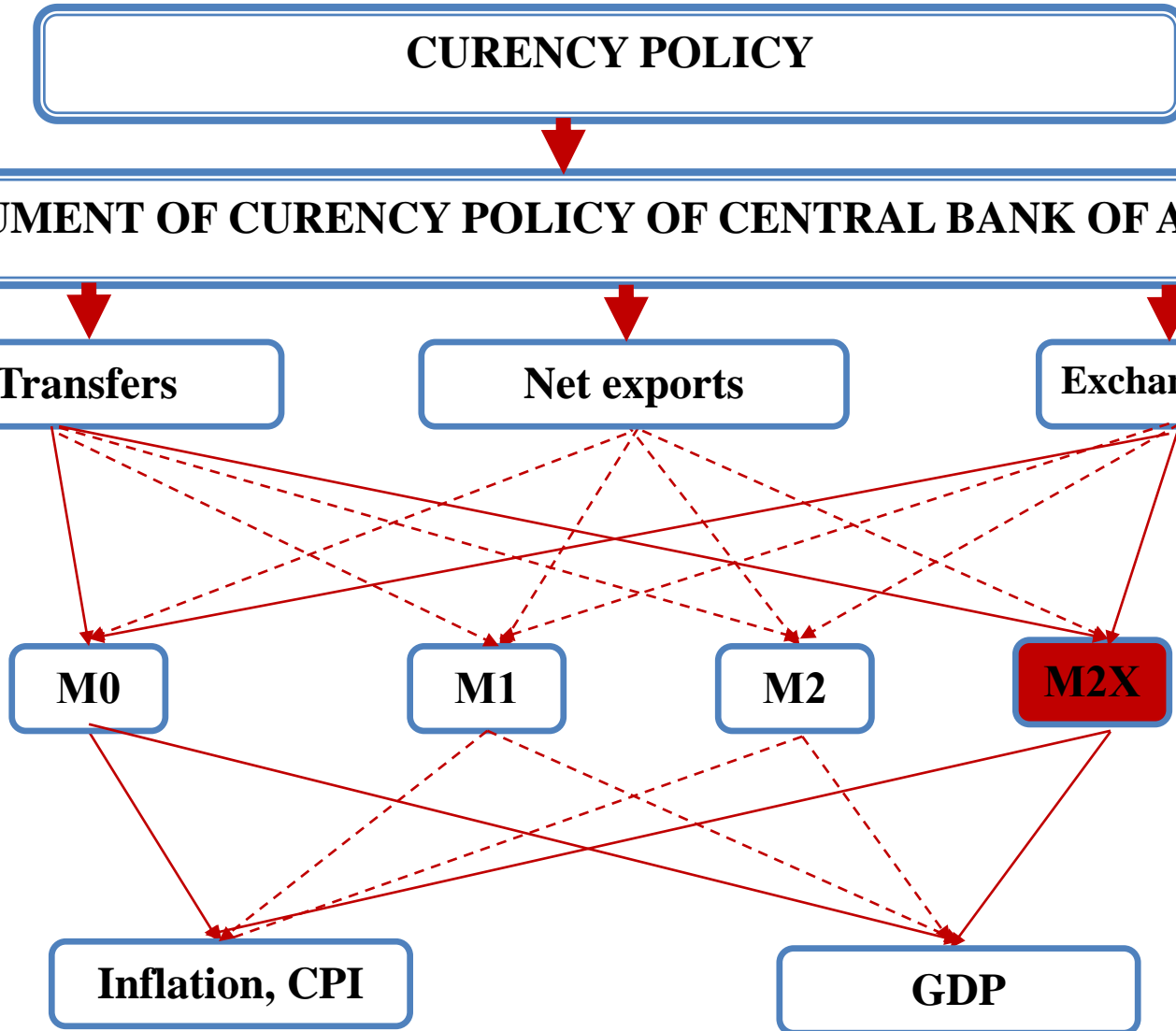
M1

M2

M2X

Inflation, CPI

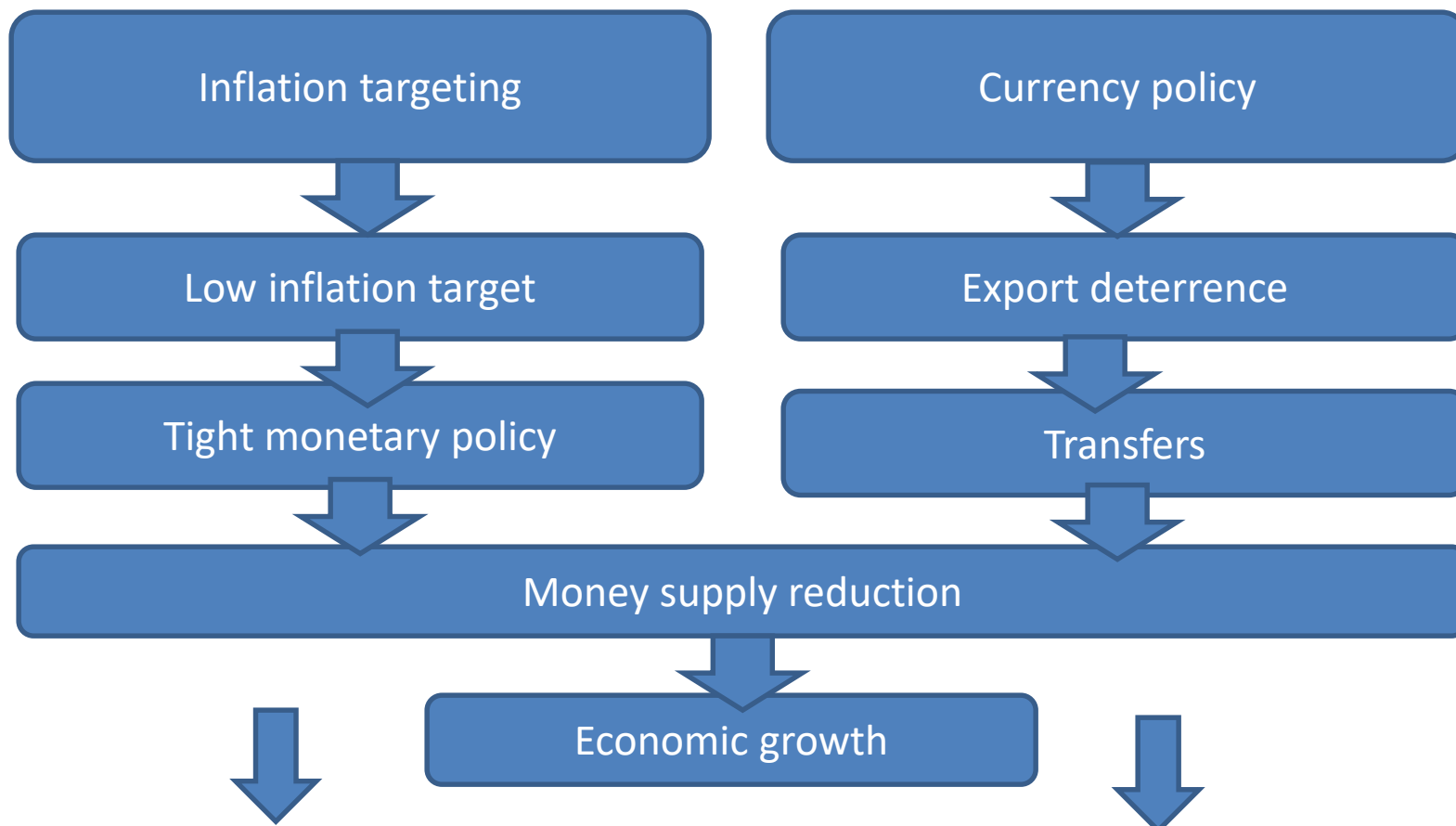
GDP



Lecture 3.



The role of monetary and monetary policy in the economic growth of Armenia



WORKSHOP 3



- SWOT analyze of currency policy of Armenia.
- During workshop students will be divided by groups and each group will construct some part of SWOT analyze of monetary policy of Central Bank of Armenia, then present their results in the audience.
- Language of workshop – English

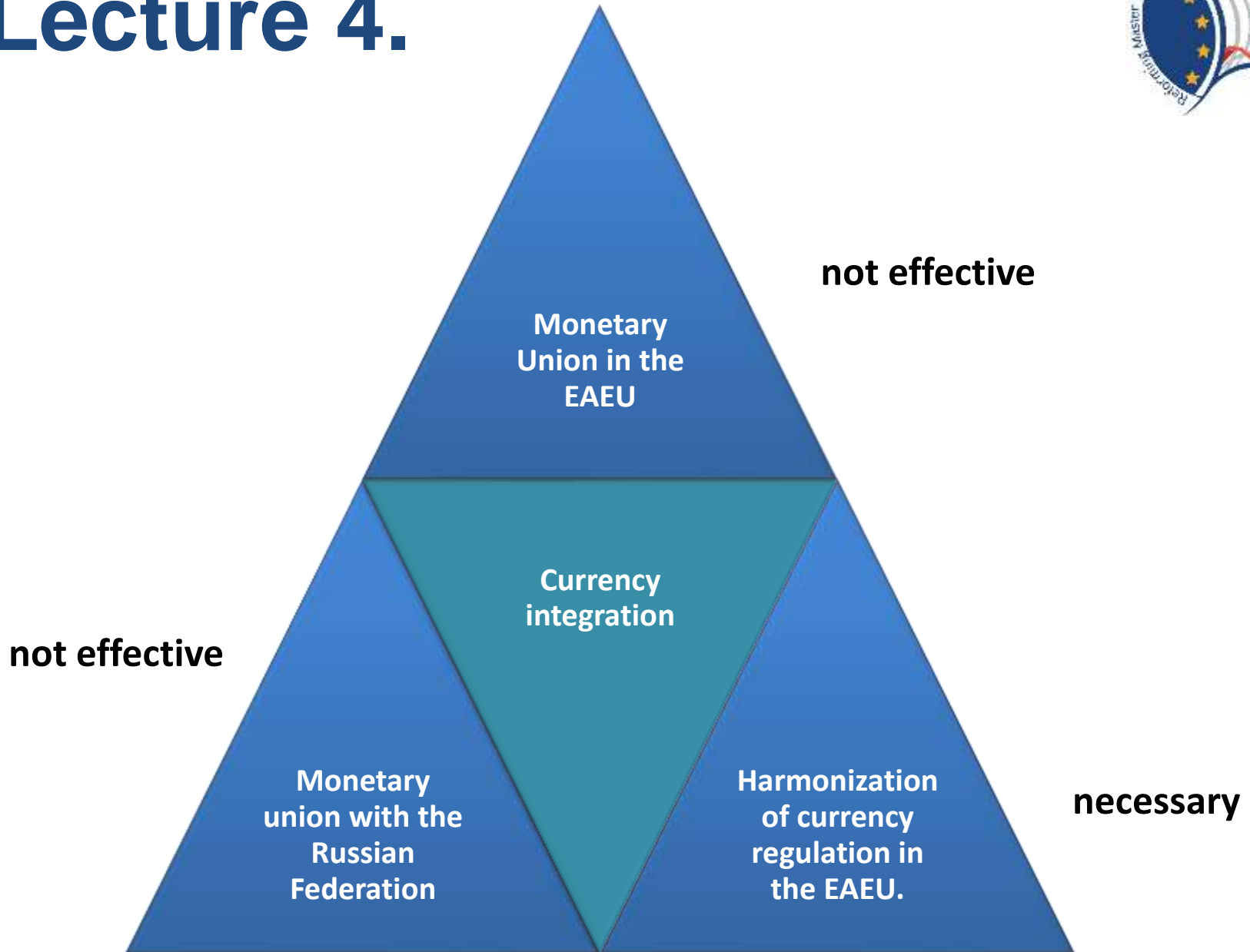
Lecture 4.



Topic 4. Harmonisation of currency regulation in the countries of Eurasian integration.

- Currency regulation in the EAEU countries.
- Currency integration.
- Monetary Union in the EAEU.
- Monetary union with the Russian Federation.
- Harmonization of currency regulation in the EAEU.

Lecture 4.



WORKSHOP 4-6



Presentation of students research work on the given topic.

Topics for research papers:

- Critical review of inflation targeting trap.
- Inflation targeting in Armenia from the point of view of the Central Bank of Armenia.
- Inflation targeting in Armenia from the point of view of the IMF.
- Currently policy in Armenia from the point of view of the Central Bank of Armenia.
- Currently policy in Armenia from the point of view of banking system of Armenia.
- Currently policy in Armenia from the point of view of the society of Armenia.
- Optimal inflation rate in Armenia.
- Optimal exchange rate of dram for export position of arminian goods in Eurasian market.

TEACHING METHODOLOGY



- Lecturing

Provide lectures about monetary and currency policy in Armenia, focus on the role and influence this policy last twenty years on economic growth in the country, specify “inflation targeting tram” for Armenia.

- Classroom discussion, workshops

Provide students reading materials to analyse and present during workshops, discuss different opinions about the topics in the field of monetary and currency policy.

- Case method

Give students cases to make SWOT analyses of monetary and currency policy of Armenia .

LABOUR MARKET RELEVANCE



- Monetary and currency regulation is directly related to economic growth in the country. In this regard, graduate students need to know how the decisions and policies of the central bank influence the real and financial sectors in the economy.
- Since graduates of master's programs often find work in ministries, banking systems or in the central bank, knowledge in the field of monetary regulation in Armenia is essential for successful work in these areas.

ASSESSMENT AND GRADING



Form of assessment: Exam, decision making on a case

Attending - 10%

Workshops - 45%

During workshops students should present some given topics, to discuss it, to debate about monetary and currency policy in Armenia.

Final exam – 45%

The assessment of the knowledge of the students enrolled in this course is a research paper.

Students are provided with research topics.

50% of assessment will be the research work, 50% - presentation of the research work in the audience.

REFERENCES



1. Мишкин Ф. Экономическая теория денег, банковского дела и финансовых рынков: Учебное пособие для вузов/Пер. с англ. . М.: Аспект Пресс, 1999.
2. Долан Э. Дж. и др. Деньги, банковское дело и денежно-кредитная политика/ Пер. сангл. В. Лукашевича и др.; Подобщ.ред. В. Лукашевича.— М., 1996— 448.
3. Роджер Лерой Миллер, Дэвид Д. Ван-Хуз. Современные деньги и банковское дело: Пер. с англ. — М.: ИНФРА-М, 2000. — XXIV, 856 с.
4. Восканян М.А. Проблемы и перспективы денежно-кредитного и валютного регулирования в Армении. Монография / Ер.: Изд-во РАУ, 2016. С. 242
5. Восканян М.А., Сандоян Э.М. Модернизация валютного регулирования в Армении в контексте экономических кризисов 2008-2009гг. и 2014-2015гг./ Монография. Под редакцией Э.М. Сандояна, М.А. Восканян. – Ер.: Изд-во РАУ, 2017. – 152 с.
6. Сандоян Э.М., Восканян М.А. Валютное регулирование в Республике Армения: проблемы и перспективы развития. По материалам семинара на тему «Политика валютного регулирования в РА: проблемы и перспективы развития»: Российско-Армянский университет (19 октября 2016г.)/ Под редакцией Э.М. Сандояна, М.А. Восканян. – Ер.: Изд-во РАУ, 2017. – 44с.

COURSE ASSIGNMENT 1



- Working in the groups during workshops.
- Research Overview in the sector off monetary policy by group of students.
- SWOT analyze of inflation targeting in Armenia.
- SWOT analyze of currency policy in Armenia.

COURSE ASSIGNMENT 2



- Students have to write a research paper (max 10 pages)
-
- The research paper is a study within a given topic for each student.
- Research structure:
 - 1. Literature Review - 15% of the work.
 - 2. The analytical part - 65% of the work.
 - 3. Conclusions – 20% of the work.

COURSE ASSIGNMENT 2



Research is a scientific study on the topics of the course
“Monetary and monetary policy in Armenia”.

Research Requirements

7-8 p. (A4 format; interval 1; paragraph - 1.25).

The text of the reports will be checked for plagiarism and, if there is material in the work without appropriate references, the report will not be accepted for consideration.

COURSE ASSIGNMENT 2



Topics for research papers:

1. Critical review of inflation targeting trap.
2. Inflation targeting in Armenia from the point of view of the Central Bank of Armenia.
3. Inflation targeting in Armenia from the point of view of the IMF.
4. Currently policy in Armenia from the point of view of the Central Bank of Armenia.
5. Currently policy in Armenia from the point of view of banking system of Armenia.
6. Currently policy in Armenia from the point of view of the society of Armenia.
7. Optimal inflation rate for economic growth in Armenia.
8. Optimal exchange rate of dram for export position of armenian goods in Eurasian market.
9. Inflation targeting regime and crises.
10. Inflation targeting in developing countriesbenefits and threats.

COURSE ASSIGNMENT 3



- Students have to present and defend their research work during last several workshops.
- Language of workshop – English and Russian.



THANK FOR ATTENTION

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