

# Monetary Policy in the 21st Century

Isabel Gödl-Hanisch

LS (Seminar) Macroeconomics

Wintersemester/winter semester 2025/26

This course addresses challenges for monetary policy in the 21st century. The focus lies on the lessons learned from the Great Financial Crisis and an era of low-interest rates and skyrocketing central banks' balance sheets for monetary policymaking. Some of the research questions covered are evaluating the effectiveness of unconventional monetary policies, understanding the flattening of the Phillips curve, discussing the determinants of the surge of inflation, and assessing consequences from shifts in the conduct of monetary policy towards including sustainability and inequality aspects.

This course introduces you to recent empirical and theoretical literature at the intersection of monetary policy and macroeconomics and discusses its policy relevance. You will critically examine and discuss the literature and add and update theoretical or empirical results (optionally). Any prior knowledge of econometrics, particularly time-series econometrics and potentially coding skills, is an advantage but not a requirement.

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| <b>Studiengang:</b><br><i>Program:</i>                                                         | BSc                                                                |
| <b>Termin Vorbesprechung (tt.mm.jjjj):</b><br><i>Date of preliminary meeting (dd.mm.yyyy):</i> | 22.09.2025                                                         |
| <b>*Bearbeitungszeitraum für die Hausarbeit:</b><br><i>*Working period for term paper:</i>     | 29.09.2025-27.10.2025                                              |
| <b>*Seminartermin:</b><br><i>*Seminar date:</i>                                                | 03./04.11.2025                                                     |
| <b>Veranstaltungsort:</b><br><i>Venue:</i>                                                     | LMU                                                                |
| <b>falls außerhalb: Kostenschätzung:</b><br><i>if out of Munich: estimated costs:</i>          | / €                                                                |
| <b>Sprache:</b><br><i>Language:</i>                                                            | English                                                            |
| <b>Empfohlene Vorkenntnisse:</b><br><i>Recommended courses:</i>                                | Macroeconomics, Econometrics, and Statistics                       |
| <b>Methodischer Schwerpunkt:</b><br><i>Methodological background:</i>                          | Empirical and theoretical macroeconomics, time-series econometrics |
| <b>*Grundlagenliteratur:</b><br><i>*Basic references:</i>                                      | TBA                                                                |
| <b>*Kontakt:</b><br><i>Contact:</i>                                                            | Isabel Gödl-Hanisch<br>(isabel.goedl-hanisch@econ.lmu.de)          |

\* Optional (falls schon bekannt) / optionally (if already known)