Seminar on current topics in Macroeconomics
Professor Dr. Maik Wolters

Semester:
Summer term 2022

Content:
In this seminar, we address recent debates in macroeconomics and economic policy. The first three topics relate to monetary policy. As climate change is a global phenomenon, also central banks discuss their role in combatting this challenge. The first topic addresses how monetary policy is affected by climate change and what central banks hold in their toolkit to support the reduction of carbon dioxide emissions.

Most central banks accumulated large balance sheets in tackling the Great Financial Crisis via unconventional monetary policy measures. The means to normalize those balance sheets is discussed in the second seminar topic. While inflation was mostly low in the aftermath of the Great Financial Crisis, inflation has now reached levels hardly ever seen since World War II. The source and consequences of these elevated inflation levels are subject of the third seminar topic.

The other set of topics reviews the economic impact of armed conflict. Within the fourth topic, papers address the macroeconomic consequences that result from war. The final topics address how the financial market is affected by domestic and foreign armed conflict, and by how much a stop of importing gas and oil from Russia would decrease GDP in Germany.

Seminar:
The seminar is organized by Maik Wolters. Seminar papers will be supervised by Dominik Hecker.

Organizational Details:
- Most of the seminar takes place in presence.
- The first block consists of an intermediate meeting, the second block consists of the final presentations.
- The participation in all blocks is mandatory.
- The seminar language is English.

Schedule:

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<th>Date</th>
<th>Task / Event</th>
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<tr>
<td>1. May 2022</td>
<td>(1.) Send 3 most preferred topics to <a href="mailto:dominik.hecker@uni-wuerzburg.de">dominik.hecker@uni-wuerzburg.de</a></td>
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<td>2. May 2022</td>
<td>(2.) Allocation of topics and start of writing period</td>
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<td>16. May 2022</td>
<td>(3.) Intermediate Meeting</td>
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<td>26. June 2022</td>
<td>(4.) Submission Deadline</td>
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1.) **Topic selection:**
   - The topics are listed at the end of this syllabus.
   - Please browse through the topics and choose your three most preferred topics.
   - Send your preferences in an order from the most to the least preferred topic to dominik.hecker@uni-wuerzburg.de.

2.) **Allocation of topics:**
   - You will be allocated a topic based (likely) on your preferences.
   - When you have been allocated a topic, you can start working on your seminar paper.
   - Starting with the allocation, you will have two weeks to read through the literature, prepare a scientific research question and a broad structure for your seminar paper.

3.) **Intermediate Meeting:**
   - Meeting to follow-up on your progress in the writing period.
   - Please prepare a short presentation (3-5 minutes) of positively 3 slides:
     - Slide 1: Brief explanation of the main economic mechanism relevant to your topic or a brief overview of your topic
     - Slide 2: Research question of your seminar paper
     - Slide 3: Preliminary outline of your planned seminar paper
   - Your presentation will not be graded but serves as a joint feedback tool for all seminar participants.

4.) **Submission Deadline:**
   - Throughout the writing period (from 2.) to 4.), students are encouraged to contact the supervisor in case of questions.
   - Please hand-in your seminar paper virtually as a pdf-file (not .doc or .docx document) directly to your supervisor.
   - Make sure to adhere to the guidelines below.

5.) **Presentations:** Present your work to other students and supervisors.

**Grade ratio:**
The grade for the course will depend on the seminar paper (70%) and the presentation (30%). Handing in the seminar paper, holding a presentation as well as participating in the intermediate meeting is required to complete the seminar.

**Course requirements:**
- **Seminar paper:**
The main body of your seminar paper should consist of 15 – 17 pages of text for 10 ECTS (1.5 space, 11-point font size, margins 2.5cm), excluding graphs, tables, and the bibliography. Nevertheless, we expect from you that you make use of graphs and tables to enrich your explanations. Please refer to the attached guidelines for further details. The seminar paper should give an overview about the topic alongside the papers listed for each topic. The literature we provide you with should be the focus of the seminar paper. For a high-quality seminar paper, however, we expect that you conduct additional
literature research and relate these sources to the one we provide you with (maximum 5 additional sources).

The seminar paper should be understandable for other Master students who have not directly worked on this topic and have not read the papers. So, make sure that you develop some intuition! Also make sure that your seminar paper is clearly organized, includes page numbers, a clear numbering of sections and no typos. Make sure that **you always include a reference when you cite the work of others**. The references should be clearly organized. Figures and tables should be numbered and have a caption. Seminar papers with many typos/mistakes will be graded with 5.0 regardless of the quality of the content (Hint: let someone proofread your seminar paper.)

**Presentation:**
Prepare a presentation for 15 minutes. The most important thing about your presentation is what you say. The slides are not the main part but should only accompany your speaking with a visual aid. Don’t read off you slides! Don’t put everything that you want to say on the slides. Slides serve to highlight the most important aspects of your speaking and you can also show graphs that you explain. Practice your presentation. **Hint:** do not use more than 8-10 slides for a 15-minute presentation.

**Academic integrity:**
Make sure that your work does not violate anyone else’s rights. In particular, copying contents without listing the source is not acceptable. All submissions will be scanned for plagiarism!

**Topics:**

1. **Green Monetary Policy**


2. **Monetary Policy Normalization**


3. New Inflation Pressures

4. Macroeconomic impact of armed conflict

5. Financial impact of armed conflict I

6. Financial impact of armed conflict II

7. The economic impact of an energy embargo