UNIVERSIDADE LUSÍADA
LISBOA

Course Unit Program
Monetary and Financial Economics

Academic Year 2025/2026

1. Organic Unit

Faculty of Business and Economic Sciences

2. Course

ECONOMICS

3. Cycle

1st

4. Course Unit

Monetary and Financial Economics (03327)

5. Scientific Area

6. Curricular Year

3rd

7. Type of Curricular Unit / Semester

2nd Semester

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8. Class type and workload (work time)

Theoretical classes:	
Practical classes:	
Theoretical-Practical Classes	30,00
Tutorial Guidance:	20,00

9. ECTS Credits

6,00

10. Scientific Area Coordinator

11. Regent

Prof. Doutor ALVARO ANTONIO CALADO AFONSO MATIAS

12. Assistants

Prof. Doutor LUCAS DE PAULA ANDRADE MENESCAL

13. Teaching Language

Portuguese

14. General Objectives

To understand the role of money in the functioning of the Economy and frame the in-depth study of financial markets and instruments in the respective curricular unit. To understand the role of monetary policy, namely the respective action strategy and operational framework, with emphasis on the monetary policy of the European Central Bank.

15. Specific Objectives

To understand the global functioning of the financial system and its importance in the Economy; concepts of money and credit, their functions and characteristics; mechanisms of creation and destruction of money: determinants of the money supply; money demand and main theoretical concepts; monetary policy, particularly in the euro area; the issue of appropriate monetary dominance.

16. Skills to be acquired

To identify the basic principles of the financial system, its functioning and centrality in modern economies, with emphasis on understanding the specific role of monetary institutions.
Master the potential intervention of the monetary authorities.

17. Teaching Methodology

Exposition-debate classes, always open to a broad discussion, depending on the characteristics of the themes and the interest shown. Disclosure of texts, illustrating the matter. Student presentations. Guidance of individual and group work.

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18. Course Unit Program

1. Introduction and fundamental elements
1.1. Basic concepts of money and finance
1.2. Elements of financial mathematics (capitalisation, annuities, interest rate equivalence)
1.3. Relationship between finance, money and the real economy

2. The financial system
2.1. Financing flows in the economy
2.2. Financial markets
2.3. Financial intermediaries and monetary institutions

3. Money
3.1. Concept and functions
3.2. Payment systems: historical and current developments
3.3. Monetary aggregates: definition and measurement

4. Money supply
4.1. Determinants of money supply
4.2. The monetary multiplier
4.3. The role of the banking system and the central bank

5. Money demand
5.1. Quantity theory of money and critiques
5.2. Keynesian liquidity preference theory
5.3. Monetarist and neo-Keynesian approaches

6. Monetary policy
6.1. Objectives and instruments of monetary policy
6.2. Transmission mechanisms
6.3. Monetary policy in the euro area: ECB, conventional and unconventional policies, green finance and climate-related issues

7. Assessment of monetary policy
7.1. Effectiveness and limitations of monetary policies
7.2. Impacts on stability, growth and employment
7.3. Monetary policy, financial innovation and current challenges

8. Monetary integration and policy domains
8.1. Theory of optimal currency areas
8.2. The Mundell-Fleming model and subsequent developments
8.3. The euro area: progress, tensions and perspectives

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19. Assessment Methods

Follows the current RGAC at Universidade Lusíada. It specifically provides for two continuous assessment tests, each with a weighting of 50%.

20. Didactic Resources

Bibliography
Slides and research texts on programmed points.
Consultation of particularly relevant documentation.
Monitoring the news on monetary issues, both national and international.
Relevant statistical information.
Indication of contacts for investigation actions

21. Sustainability Objectives

SDG 4: Quality Education: promote equal access to technical, vocational and cultural education, increasing youth and adults with skills for employment, decent work and entrepreneurship.
SDG 10: Reduced Inequalities: ensure equal opportunities in higher education, including for vulnerable groups.
SDG 13: Climate Action: integrate climate change into monetary policy analysis.

22. Keywords

Monetary system
Money
Credit
Monetary policy
Euro

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23. Main Bibliography

Author(s): ABREU, Margarida, FERREIRA, Cândida, AFONSO, António ESCÁR
Title: Economia Monetária e Financeira
Edition: 4ª Year: 2022
Local: Lisboa
Publisher: Escolar Editora
ISBN Code:

Author(s): MISKIN, Frederic
Title: The Economics of Money, Banking and Financial Markets
Edition: 8ª. Year: 2007
Local: Reading, Mass.
Publisher: Addison, Wesley, Longman
ISBN Code:

Author(s): Leão, E., Lagoa, S., e Leão, P.
Title: Política Monetária e Mercados Financeiros
Edition: 3ª Year: 2019
Local: Lisboa
Publisher: Edições Sílabdo
ISBN Code:

24. Complementary Bibliography

Author(s): CARVALHO, Maria Irene
Title: Economia Monetária
Edition: 5ª. Year: 2006
Local: Lisboa
Publisher: Instituto de Formação Bancária
ISBN Code:

Author(s): FONSECA, José Soares
Title: Economia Monetária e Financeira
Edition: 1ª. Year: 2010
Local: Coimbra
Publisher: Imprensa da Universidade de Coimbra
ISBN Code:

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Ficha técnica MIP / MIP Datasheet	
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Autor / Author	Prof. Doutor ALVARO ANTONIO CALADO AFONSO MATIAS
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