ADVANCED SEMINAR IN MACROECONOMIC RESEARCH II - FOCUS ON GREEN AND SUSTAINABLE FINANCE
COURSE OUTLINE WINTER SEMESTER 2019-2020
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CONTENT

This module allows students to gain insight into the research activities at the Chair of Macroeconomics. In particular, students will be involved in current research projects related to climate change, economic growth, and the role of green and sustainable finance in achieving a low-carbon economy. This module allows students to pursue research projects on the specific topics mentioned above and provides an excellent starting point for writing the final Master’s dissertation at the Chair of Macroeconomics. Students will receive individual support by the lecturer along the whole module.

MODULE OBJECTIVES

- Learn what sustainability is and why it matters for economics and finance;
- Learn what role of central banks and macroprudential regulators have (or could have) in enhancing a sustainable economy transition;
- Learn what the role of multilateral or bilateral institutions in promoting a green structural change is;
- Learn how to conduct economic research and how to write research papers;
- Learn how the agent-based modeling approach can be used to study the economic implications of climate-related financial regulations and other economic policies aimed at tackling climate change;
- Learn how to present a work in progress, final work, and how to discuss research in a group.

PREREQUISITES

Students will need excellent English and macroeconomic skills and the willingness to deal with a seminar project over the semester. A genuine interest in macroeconomic research is required to participate and succeed in this module. It is required having attended and passed Macroeconomics I. Having attended the course Behavioral and Complexity Macroeconomics is an asset, but it is not mandatory.

ORGANIZATION

This module consists of lectures, tutorials, and seminars. In the lectures, the lecturer provides an introduction into the main research issues related to green finance and state-of-the-art literature. Tutorials consist of group work (the lecturer is present too): students can ask questions to fellow students and discuss issues on writing/structuring the seminar paper, research methods and issues arising in their analyses. In the seminars, students will present the work-in-progress and engage in a group discussion to provide feedback to other fellow students.

After the first lecture, students are required to write a short motivation paper (1 page) explaining the interest and motivation to take the module and stating clearly the topic/s of interest.

Participants: max. 10 master students.

Registration: By receiving the email of acceptance by the lecturer after the evaluation of the motivation paper. Once the motivation paper is accepted, students have to register on FlexNow.

Please note: Registration is a necessary requirement in order to receive a grade!
Assessment: The assessment will take place in two phases:

1. Presentations (intermediate and final results) and group discussion (30%);
2. Term paper (“Hausarbeit”) (70%).

Evaluation schemes follow the official chair guidelines. Guideline on writing seminar papers can be found here: https://www.ruhr-uni-bochum.de/mak/mam/content/guidelines_final.pdf

Time and place: Monday 10h-12h, room GD 02/148

Start: Monday, 7th October 2019
Deadline for seminar paper submission: January, 27th 2020

Self-study
This module contains 120 hours of self-study.

Main bibliography


Further literature and information will be provided on Moodle.

Possible topics and research ideas

- Challenges facing central banks and supervisors as they work to identify their role in responding to environmental challenges, such as climate change;
- Data on green central banking and financial supervision. are they available? what is missing?;
- Green taxonomy? what is this? what is the current stand of the discussion among policymakers and academics?;
- Climate finance: sources and flows (general overview, country perspective); Assets’ stranding in developing countries (general problem, country perspective); What is the role of green macroprudential policies in emerging economies?;
- Is there any link among the diffusion of green macroprudential regulation, financial liberalisation and the policies promoted by international financial institutions (IMF, WB, others)?;
- Climate change and credit risk; Carbon pricing: pros and cons;
- The link between SDG goals and green prudential regulation (case studies/general overview).

The research could be either in form of a review of the literature or empirical analysis.