"Fiscal and Monetary Policy During the Financial and the European Sovereign Debt Crises"

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We will study the fiscal and monetary policy measures taken by euro area governments and the European Central Bank during the Global Financial Crisis and the euro area sovereign debt crisis. The class will include both theoretical parts and empirical applications. We will review theories of fiscal stabilization policy, fiscal consolidation as well as monetary policy stabilization with a focus on unconventional monetary policy. In the empirical applications we will review empirical evidence on the effectiveness of fiscal and monetary policy and discuss different econometric approaches to estimate the effects of fiscal and monetary policy on the macroeconomy .

Classes will take place online on Thursdays, 18:00 to 19:30 using **Cisco Webex**. For participation you either need to download the free Webex app or an internet browser. For more information, see

https://www.uni-giessen.de/fbz/svc/hrz/svc/medien/el/werkzeuge/wbex-meeting-for-participants

Classes will take place on **20. May**, **27. May**, **3. June**, **10. June**, **17. June** and **24. June**.

You will receive the access information for the meetings as well as the slides for the class in due time. Please be on time and use your real name when joining the meeting.

In case of technical difficulties, contact me via email:

martin.mandler(at)wirtschaft.uni-giessen.de

Class requirements include the attendance of classes and a term paper.

Grades will be awarded based on a **short term paper**. You will be sent a list of topics to choose from after the first class.

A term paper should have a length of a maximum of eight pages (not counting cover page, table of contents and references) and should be prepared using a 11pt or 12pt font and a line spacing of 1.5. Margins should be 2.5 cm left and right, 2 cm on top and 2.5 cm on bottom. **Deadline** for handing in the term papers is **18 June 2021, 12:00 p.m. (CEST).**

Papers should be sent to **martin.mandler(at)wirtschaft.uni-giessen.de**