

**Full Course Title:** Federal Reserve Bank of New York: A comparative study of global central bank independence and transparency, and their effects on monetary policy

**Course Title for Registration System:** FRBNY

**Course Number:** SIPAU9000.015

**Faculty Advisor:** Dr. Richard Clarida

**Columbia Email Address:** Rhc2@columbia.edu

**Meeting Date/s Times:** Tuesdays 2:10P – 4:00P

**Location:** IAB 501B

**Office Hours:** By appointment

**Credits:** 3

**Course Overview:**

**Brief description of client:**

The Markets Group comprises many business areas that fulfill a range of responsibilities, from planning and executing open market operations to managing foreign customer accounts. The six main business areas are:

- Automation Services
- Central Bank and International Account Services
- Domestic Reserves Management
- Financial Management and Discount Window
- Fixed Income and Foreign Exchange
- Treasury Relationship Management and Office of Management and Budget

For more information refer to: [http://www.newyorkfed.org/aboutthefed/org\\_markets.html](http://www.newyorkfed.org/aboutthefed/org_markets.html)

**Summary of project:**

Topic: A comparative study of global central bank independence and transparency, and their effects on monetary policy.

Questions to consider: Major questions: How do major global central banks compare both in their degrees of independence and transparency? What is the history on central banks' independence, and how has it evolved or been challenged in recent years? How have central banks voluntarily become more transparent and how have recent regulations required greater transparency? Other questions to consider as appropriate: Historically, how have central banks' degrees of independence and transparency affected their policy decisions, particularly in response to acute economic and financial crises or market bubbles? How might changes in independence and transparency affect central banks' monetary policy and crisis response in the future?

**Deliverables to client:** Written report

**Special skills/knowledge needed by team members:**

**Initial meeting(s) with your student team in late November or early December, if applicable:**

**Dates for meetings with client, if already scheduled:** TBD

**Field component:** No travel outside of New York likely, but several trips will likely be need to the Federal Reserve Bank of New York and other institutions as necessary

**Student selection:** [All eligible students may apply for up to five workshops through a special online application process from October 15<sup>th</sup> until October 31<sup>st</sup>. Assignment of students will be coordinated by the Office of Academic Affairs, and relevant faculty will be consulted about team membership for their workshop(s).]

**Grading (students receive an individual grade):**

Grades for the workshop will be based on the following criteria:

- Quality of individual written work (10%)
- Quality of participation in class, Peer review (20%)
- Feedback from the client (20%)
- Overall professionalism, including timeliness, ability to work with team, etc. (20%)
- Quality of team's final report and briefing (30%)

**Readings: Will be determined**

**\*Academic Integrity Statement\*:**

The School of International & Public Affairs does not tolerate cheating and/or plagiarism in any form. Those students who violate the Code of Academic & Professional Conduct will be subject to the Dean's Disciplinary Procedures. Cut and paste the following link into your browser to view the Code of Academic & Professional Conduct online.

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Please familiarize yourself with the proper methods of citation and attribution. The School provides some useful resources online; we strongly encourage you to familiarize yourself with these various styles before conducting your research:

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Violations of the Code of Academic & Professional Conduct should be reported to the Associate Dean for Student Affairs.