The Master’s Programme in Money, Banking and Central Banking, offered by the University of Buckingham, answers a deeply felt need at a time when the public and private management of money has become more fraught with difficulty than ever. Students taking this Master’s Programme will be taught to understand the world of money and trained to operate in it theoretically and practically. What they learn in this programme will clearly help them further their career in central banks, international institutions, financial corporations, and to strike out on their own as advisory entrepreneurs.

Professor Pedro Schwartz  
Dr Iuris (Universidad Complutense), MSc (Econ)  
(London School of Economics)  
President of the Mont Pelerin Society, 2015-2016
The MSc programme in Money, Banking and Central Banking focuses on the changes in the banking and financial markets during and since the Global Financial Crisis. There is also a strong emphasis within the programme on the changes by major central banks in the running of their monetary policies since 2008.

Banks and central banks play a pivotal role in the sound functioning of modern monetary economies. The 2008-09 Global Financial Crisis was a powerful reminder of how important it is to understand their functioning and operations, and the relationship between the quantity of money and the overall economy.

Monetary analysis has been largely disregarded in recent decades, including the years running up to the Global Financial Crisis. This resulted in unstable money growth which in turn contributed to unsustainable economic growth and financial turmoil.

The Money, Banking and Central Banking Programme is taught by leading monetary and banking academics as well as market practitioners. In addition, students will benefit from guest lectures by international experts in the field.

Unlike any other programme in the UK, ours emphasises the importance of high quality monetary and banking analysis in order to be able to assess which policies are compatible with stable economic growth and long term financial stability. Expert knowledge of monetary economics and monetary policy, risk assessment and how financial institutions operate is going to be of crucial importance to anyone wishing to understand the world after the Global Financial Crisis.

This programme aims to produce graduates with this specialised knowledge and the skills required for a career in central banking, as well as monetary analysis suitable to pursue a career in consultancy businesses, research departments and specialised media.
We offer two entry points, one in September and one in January as well as a part-time programme, ideal for those seeking a flexible way to further their education and careers in money and banking.

The majority of the programme consists of several modules providing the theoretical and analytical tools for the students to understand central bank operations and policies, as well as banking business.

Students will be able to identify how money is created in modern economies and analyse how changes in the amount of money affect overall prices, as well as the running of the economy along the cycle. Students will also learn the statistical techniques and use specialised software to gather and analyse macroeconomic and financial data.

At the end of the programme students will submit a master’s dissertation with comprehensive research work on one of the topics addressed in the programme.
Central Banking (I), History, Strategies and Operations

The module focuses on the analysis of central banks. It combines an historical analysis of their origin and functions, and how they have evolved, with the analysis of the current monetary strategies developed by major central banks in developed and developing economies before and after Great Recession.

Central Banking (II), Monetary Policy and Financial Stability

We analyse the central banks two main functions: to maintain price stability and financial stability, as well as the communication of the strategy and decisions to market participants and the general public. Special attention is devoted to the study of the policy bias of central banks and, to the extent possible, anticipate the expected path of monetary policy decisions.

Banking risk management

Risk management plays an increasingly important role in the operation of financial institutions. Fluctuations in the prices of securities or financial assets, loan losses or other credit problems, and failures of processes can trigger failures of banks or other financial institutions. As a result there has been a rapid growth in risk based regulation. Even if failure is avoided, national treasures, national and international regulators and shareholders are looking to see an appropriate trade-off of risks and return.

The Central Bank, the Banking System and the Macroeconomy

This module addresses the origin and evolution of banking and its key role in explaining the development of modern economies. In addition, students will be able to analyse the impact of changes in money growth on consumption and asset prices as well as on the determination of nominal income. This will provide the theoretical basis to understand the importance of central banks decisions in the explanation of inflation and of the fluctuations of nominal income along the cycle.
Empirical Techniques and Research Methods in Macroeconomies

Students will gain a systematic understanding of knowledge of research methods, especially those that can be applied in the context of real-world empirical problems. In addition: students will be able to obtain a working knowledge of numerical, graphical and econometric analysis. This will be taught by delivering knowledge of econometric tools using mathematical and non-mathematical intuition and practical examples.

Financial Analysis and Portfolio Modelling

This module introduces comprehensive equity finance, fixed income and portfolio management principles, theories and practice, within a global context. Students will explore key themes relating to how corporates manage their financial resources, investment, financing and distributions decisions and the consequences of these decisions for valuation.
Students will have the option to study for an accreditation in financial risk management with the Professional Risk Managers’ International Association (PRMIA), ideal for those interested in entering the risk management industry.

The programme covers fundamental concepts of the risk management profession and has become a well-known benchmark in this market both in the UK and in the rest of the world.

The teaching staff of our master’s programme will offer extra academic support to the students who opt to take the exam. The cost of the PRM certificate course is covered, however the exam fee needs to be covered by those taking the exam.

This certificate will put students seeking a career in the financial and banking services industries at a considerable advantage.

“Extremely interesting and promising programme. Will contribute to bringing back ‘money’ into the field of research and central banking.”

Otmar Issing, President of the Center for Financial Studies since 2006 and Former Chief Economist and Member of the Board of the European Central Bank
Established in 2014, in the aftermath of the Great Financial Crisis of 2007-2009, the Institute of International Monetary Research (IIMR) is an educational charity that aims to bring to public attention the strong relationship between the quantity of money on the one hand, and inflation and the levels of national income and expenditure on the other.

The Institute is heavily involved in the teaching of the programme. It offers its facilities to students to help them engage in a professional environment where they can focus on analysis into trends in money and banking. The Institute also produces research in the form of edited volumes and research papers that will inform students about the key debates in academia and financial markets.

In addition, the Institute of International Monetary Research organises research seminars in Buckingham and an annual monetary conference in the UK. At these events, students have the opportunity to learn from top academics, regulators and practitioners of monetary economics, both from the UK and overseas.
CAREER OPPORTUNITIES

The University of Buckingham Careers and Employability Hub is open to all enrolled students and offers support and advice on career prospects. Students who complete our programme will be eligible to apply for work experience and internships in various financial institutions, consultancy businesses and research institutes, including the Institute of International Monetary Research.

WHY CHOOSE THE UNIVERSITY OF BUCKINGHAM?

The University of Buckingham is proud to offer small tutorial group teaching. These tutorials give students the opportunity to engage with their lecturers every week and discuss their understanding of the topics covered in the lectures.

The University of Buckingham is first for Teaching Excellence and fourth for Student-Staff ratio*. This ratio ensures that a high and continuous level of support is maintained, from an academic to pastoral point of view.

The programme will be delivered by professors and lecturers with vast amounts of expertise in the fields covered within the programme, including banking and financial markets analysis, financial regulation analysis and monetary policy analysis. Amongst other members of the staff, students will benefit from having Professors Geoffrey Wood and Tim Congdon as members of the teaching team, both with a recognised career in this field and with experience in providing consultancy and expert advice at the highest governmental policy level in the UK.

The programme directors have a well-established research record in monetary history and monetary economics.

**Professors and lecturers**

**Professor Tim Congdon** is one of the world’s leading monetary analysts and the UK’s leading exponent of the ‘monetarist’ school of thought. He founded the research consultancy, Lombard Street Research in 1989, and the Institute of International Monetary Research in 2014.

**Dr Juan Castañeda** is a Senior Lecturer in Economics at the University of Buckingham and Director of the Institute of International Monetary Research. He has worked with the European Parliament’s Economic and Monetary Affairs Committee and submitted written evidence for a UK Parliament report on the euro.
**Dr Ali Kabiri** is a Senior Lecturer in Economics and the Head of Department of Economics and International Studies at the University of Buckingham, as well as a research fellow of the Financial Markets Group (LSE).

**Dr Gurcharan Singh** joined Buckingham in January 2011 from the University of Malaya. Qualified ACCA Fellow with a PhD in Finance, active researcher with a number of PhD students. Areas of expertise includes portfolio management, financial markets, operational research.

**Professor Geoffrey Wood** is a Professor of Monetary Economics at University of Buckingham. He spent many years as a part-time special adviser at the Bank of England, and has been on the staff of the Federal Reserve Bank of St. Louis.

**Brandon Davies** has 32 years experience working at Barclays Bank. Once he retired from Barclays Bank he set up, for GARP, the bank training programmes for Indonesia and China, both sponsored by their respective central banks.
WHAT NEXT?

Visit us:
Book a tour of our campus:
www.buckingham.ac.uk/opendays

Contact us:
Email - msc-money-banking@buckingham.ac.uk
Call - 01280 820227