

# CHOIX 1 OPTION

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**Composante**  
Ecole  
d'économie  
de la  
Sorbonne  
(EES)



**Période de  
l'année**  
Automne

## Liste des enseignements

À choix11Matière2.018.0Matière2.018.0Summary: This course will present the foundations of modern monetary economics, and the challenges imposed by the development of cryptocurrencies and the Fintech industry on the current monetary policy framework. In particular, the course will discuss how cryptocurrencies differ from other forms of money, both in their design and their ability to fulfil the traditional functions of money. It will also explore how technological innovation acts as a disruptive force in the banking and financial sectors, and how it might affect the processes through which money circulates in the economy. The course will highlight how cryptocurrencies and the Fintech industry influence monetary policy, its objectives, its definition, its transmission channels and the efficiency of its instruments, in particular in an environment of low interest rates, where monetary policy is conducted through non-conventional tools. Finally, the course will focus on the implications of the issuance of central-bank digital money in terms of financial stability and currency competition. Professor: Caroline Bozou (Professor of Economics - University Paris 1 Panthéon-Sorbonne)Student assessment: Presentation of an academic paper