SYLLABUS

COURSE

ECONOMIC BEHAVIOR AND CENTRAL BANK POLICY
(EKO1423)

Lecturer Team:

1. Dr. Syamsul Hidayat Pasaribu, SE, M.Si
2. Dr. Deniey A. Purwanto
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DEVELOPMENT ECONOMICS STUDY PROGRAM
DEPARTMENT OF ECONOMICS
FACULTY OF ECONOMICS AND MANAGEMENT
IPB UNIVERSITY
2024

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SEMESTER LESSON PLANS (RPS)

Course Name (MK)	Course Code	Course Cluster	Weight (credits)		Semester	Approval Date
Economic Behavior and Central Bank Policy	EKO1423	In-depth Prodi Courses	Lecture: 3	Practicum: 0	Genap (6)	12 Agustus 2024
	Total student workload:		**Face-to-face:**	**Independent learning:**	**Maximum class size:**	
	135 Hours		50 Hours	85 Hours	100 Students	

AUTHORIZATION / APPROVAL	RPS Developer Lecturer	Course Coordinator	Head of Study Program
	Signature	Signature	Signature
	Dr. Syamsul Hidayat Pasaribu, SE, M.Si	Dr. Syamsul Hidayat Pasaribu, SE, M.Si	Dr. Tony Irawan, S.E, M.App.Ec

Course Category	~~CCC~~/~~FC~~/~~FL~~/~~ACC~~/IC/~~Final Year Project~~ (*cross out unnecessary words*)

Course Description	This course is designed to provide knowledge about the concepts and operations of a central bank in a country and aims to provide knowledge about the Concepts, Behavior, and Policies of the Central Bank in a country, particularly in Indonesia.

Intended Learning Outcomes (ILOs) of the Study Program	**Study Program Learning Outcomes Assigned to the Course**	
	ILO 1	Able to analyze the basic concepts of economic agents' behavior from micro, macro, and its branches perspectives.
	ILO 2	Ble to analyze various economic issues and policies from a macro perspective.
	ILO 3	Able to apply economic principles in the context of current economic problems.
	ILO 4	Able to explain and apply economic models based on theory for decision-making, problem-solving, and planning in the field of economics.
	ILO 5	Able to demonstrate oral and written communication skills in various forms based on logical, creative, and innovative thinking.
	ILO 6	Able to work independently or in teams effectively and adaptively, prioritizing professional integrity and ethical values
	ILO 7	Demonstrate leadership in solving a problem.

Course Learning Outcomes	**Learning Outcomes (CLOs)**	
	CLO 1	Students are able to explain theoretical concepts regarding the behavior of the Central Bank.
	CLO 2	Students are able to analyze the policy practices (monetary, macroprudential, and payment) of Bank Indonesia.
	Sub-Learning Outcomes (Sub-CLOs)	
	Sub-CLO 1	Students are able to understand the concept of central financial institutions, institutional evolution, functions and roles of the central bank, mandates and objectives, central bank governance, and the relationship of the central bank with other institutions, as well as compare central banks in various countries.
	Sub-CLO 2	Students are able to explain the operational framework and strategic framework of monetary policy, as well as the new monetary policy paradigm in Indonesia.

	Sub-CLO 3	Students are able to understand the basic concepts of the macroprudential policy role, macroprudential policy instruments, policy framework, macroprudential policies, and empirical studies of macroprudential policies in various countries and in Indonesia.
	Sub-CLO 4	Students are able to understand the complexity of Central Bank issues post-global crisis, as well as the roles and duties of the central bank in maintaining financial system stability, monetary policy mix, and the coordination of monetary and fiscal policies.
	Sub-CLO 5	Students can explain and analyze the role of the central bank and current issues such as digitalization of the payment system, digital economy and the role of the central bank, empowerment of MSMEs, and the role of the central bank.

Relevance of CLO and Sub-CLO		CLO 1	CLO 2
	Sub-CLO 1	✓	✓
Tick (✓) according to relevance	Sub-CLO 2	✓	✓
	Sub-CLO 3	✓	✓
	Sub-CLO 4	✓	✓
	Sub-CLO 5	✓	✓

Course offered for	✓ Major
Main References	1. Moenjak, T (2014). Central Banking: Theory and Practice in Sustaining Monetary and Financial Stability. John Wiley & Sons Singapore Pte. Ltd. Singapore. 2. Mishkin, F.S (2003). The Economics of Money, Banking, and Financial Markets. Addison-Wesley. World Student Series. New York. 3. Warjiyo, editor (2003). Bank Indonesia: Bank Sentral RI. Review, *Kebijakan dan Organisasi. PPSK* – Bank Indonesia. 4. *Seri Kebanksentralan. PPSK*, BINS – Bank Indonesia. 5. Simorangkir, editor (2014). *Pengantar Kebanksentralan: Teori dan Praktek di Indonesia*. Center for Central Banking Research and Education - Bank Indonesia.
Lecturers (Teaching Team)	1. Dr. Syamsul Hidayat Pasaribu, SE, M.Si 2. Dr.rer.pol. Deniey Adi Purwanto, S.E, MSE 3. Dr. Heni Hasanah, SE, M.Si 4. Dr. Eisha Maghfiruha Rachbini, S.E., M.Sc 5. Fahmi Salam Ahmad S.Stat, M.Si

Table 1. Lesson Plan for Each Meeting

Week	Basic Competence/ Final Skills (Sub-CLO)	Study Material	Learning Method	Estimated Time (Minutes)	Learning Experience	Indicator	Assessment Criteria	Assessment Weight (%)
Students are able to:								
1	Students understand the concept of central financial institutions, institutional evolution, functions and roles of the central bank, its mandates and objectives, the relationship of the central bank with other institutions, central bank governance, and comparisons of central banks in various countries.	a. Concept and Theory of Central Bank Institution b. Evolution of Central Bank Institution c. Functions and Roles of the Modern Central Bank d. Mandates and Objectives of the Modern Central Bank e. Relationship of the Central Bank with Domestic Government Agencies and International Institutions f. Central Bank Governance: Independence, Accountability, and Transparency g. Central Bank Practices in Various Countries	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: ○ Midterm Exam	7%
2	Students are able to explain the operational framework and strategic framework of monetary policy, as well as the new	a. Review of the operational framework of monetary policy	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and	The accuracy and completeness of	• Participatory Activities • Cognitive/Knowledge: ○ Midterm Exam	7%

	paradigm of monetary policy in Indonesia.	b. Review of the strategic framework of monetary policy c. New paradigm of monetary policy d. Monetary policy in Indonesia				answering questions	explanations in answering exam questions	
3	Students understand exchange rate policy conducted by the central bank in an open economy and the factors affecting foreign capital flows and their impact on monetary stability.	a. Exchange Rate Management b. Foreign Capital Management	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: ○ Midterm Exam	7%
4	Students understand the basic concepts of the role of macroprudential policy in maintaining financial system stability and are able to analyze the impact of implementing macroprudential policy instruments on financial system stability.	a. Concept of Financial System Stability b. Macroprudential Policy	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: ○ Midterm Exam	7%
5	Students are able to understand the macroprudential policy framework and empirical studies of macroprudential policies in various countries and in Indonesia.	a. Macroprudential Policy Framework b. Empirical Studies	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: ○ Midterm Exam	7%
6	Students are able to understand the concept of	a. Conceptual Dimensions of	Face-To-Face/Online	**Lecture:** 3x50"	Active participation in	The accuracy	• Participatory Activities • Cognitive/Knowledge:	7%

No	Ability expected at each stage of learning (Sub-CPMK)	Study Material	Learning Method	Time Allocation	Student Learning Experience	Assessment Criteria (Indicators)	Assessment Form	Weight (%)
	the structure of the financial system, financial markets and financial instruments, market integrity, financial system stability, and current issues.	Financial System Structure b. Financial Markets and Instruments c. Stability of the Financial System d. Integrity of the Financial System e. Current Issues in the Financial System	Lecture, Q&As, Assignment, and Group Discussion		lectures by asking and answering questions	and completeness of explanations in answering exam questions	o Midterm Exam	
7	Students have an understanding of settlement in the payment system, understand the role of the central bank in the payment system, and have a comprehensive understanding of the payment system in Indonesia and its strategic issues.	a. Settlement in Payment Systems b. Role of the Central Bank in Payment Systems c. Payment Systems in Indonesia d. Strategic Issues in Payment Systems	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: o Midterm Exam	8%
8	Exams to evaluate material mastery by students on the material of Meeting 1 up to Meeting 7	e. Material from Meeting 1 to Meeting 7	Completing written exam questions	**2x60"**	Understanding the material taught, both in theory and in its practical application in the real world.	Completeness and accuracy of explanations in answering exam questions	• Paper-based written exam to assess understanding of the material	
9	Students understand issues related to the policy and management of money supply by the Central Bank in efforts to maintain the smooth	a. Conceptual dimensions of money management b. Money management	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in	• Participatory Activities • Cognitive/Knowledge: o Final Exam	7%

No	Ability	Study Material	Learning Form	Time	Student Learning Experience	Assessment Criteria	Assessment Indicator	Weight
	operation of the national payment system.	policy in several countries c. Money management policy in Indonesia d. Strategic issues in money management					answering exam questions	
10	Students have an understanding of the complexity of Central Bank issues post-global crisis, can understand the basic concept of the interconnection between the financial system and macroeconomics, and have a comprehensive understanding of the policies undertaken by the Central Bank through policy mix to maintain monetary stability and financial system stability.	a. Central Bank Policy Paradigm Post-Global Financial Crisis 2008/2009 b. Interconnectedness of Monetary and Financial System Stability and Central Bank's Policy Instrument Mix c. Implications for the Mandate of Central Bank Policy d. Policy Mix of Bank Indonesia	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: o Final Exam	7%
11	Students understand the interconnection among Central Bank policies and policies between the Central Bank and government policies.	a. Fiscal and Monetary Policy Conflicts: The Phillips Curve b. Conceptual and Theoretical Review of Policy Coordination c. Policy Implementation in Several Countries	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: o Final Exam	7%

		d. Policy Coordination in Indonesia and International Coordination							
12	Students can analyze the factors affecting inflation and the general impact of inflation, and understand the institutions and coordination process of national and regional inflation control teams.	a. Factors influencing inflation b. Institutional framework of the inflation control team c. Case Study: TPID Strategy in Controlling Regional Inflation d. Case Study: CPI Calculation for Regions Not Covered by CPI Measurement by BPS	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: ○ Final Exam	7%
13	Students are able to explain the link between MSME development, digital economic transformation, and monetary policy.	a. Development of MSMEs and the Central Bank's Role in Empowering MSMEs b. Definitions and concepts related to the digital economy c. Challenges of the digital divide d. Challenges of MSMEs, Financial Inclusion, and the Digital Economy	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Cognitive/Knowledge: ○ Final Exam	7%

No	Sub-CPMK (Abilities)	Study Material (Learning Material)	Learning Methods	Time Allocation	Student Learning Experience	Assessment Criteria & Indicators	Assessment Forms	Weight (%)
		e. Potential, risks, and role of the digital economy and the impact of financial technology on the economy and central bank policy						
14	Students can explain and analyze the role of the central bank and current topical issues, such as national and regional inflation control.	a. Current Case Study: Inflation Developments and Indonesia's Macroeconomic Conditions b. Case Study: Role and Strategy of the National Inflation Control Team and TPID in Controlling Inflation c. Case Study: CPI Calculation for Regions Not Covered by CPI Measurement by BPS	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering exam questions	• Participatory Activities • Project outcome (PBL) • Cognitive/Knowledge: ○ Final Exam	7%
15	Students can explain and analyze the role of the central bank and current topical issues.	a. Case Study: Digitalization of Payment Systems b. Case Study: Monetary Policy Mix in Maintaining Financial System Stability and	Face-To-Face/Online Lecture, Q&As, Assignment, and Group Discussion	**Lecture:** 3x50"	Active participation in lectures by asking and answering questions	The accuracy and completeness of explanations in answering	• Participatory Activities • Project outcome (PBL) • Cognitive/Knowledge: ○ Final Exam	8%

No								
		Monetary Stability c. Case Study: Coordination of Monetary and Fiscal Policy d. Case Study or Current Topic Related to Economic Behavior and Central Bank Policy					exam questions	
16	Students are capable of completing written exam questions to evaluate their mastery of the material from Meeting 9 through Meeting 15	e. Material from Meeting 9 to Meeting 15	Completing written exam questions	**2x60"**	Understanding the material taught, both in theory and in its practical application in the real world.	Completeness and accuracy of explanations in answering exam questions	• Paper-based written exam to assess understanding of the material	

Table 2. Assessment Components

No	Assessment Component	Weight (%)	Description
1.	Project Outcome (Individual Assignment and Group Paper Assignment)	50	Students, either in groups or individually, complete structured assignments related to central banking
2.	Cognitive/Knowledge		
	• Midterm Exam	25	Completing midterm exam questions to evaluate students' understanding
	• Final Exam	25	Completing final exam questions to evaluate students' understanding
	Total Weight (%)	**100**	