Instructor: Giorgia Piacentino
Email: g.piacentino@gsb.columbia.edu
Classroom: URIS 208

Overview

In this course, I will teach the main theories of financial intermediation. I will cover one general theory in each lecture as follows:

1. Financial intermediaries as monitors
2. Financial intermediaries as liquidity providers
3. Financial intermediaries and demandable debt
4. Financial intermediaries and private money creation

Since no textbook covers the material, you will need to read the papers in the reading list below. The list is too long to cover in detail, so we will talk about only the starred papers in class.

Course Requirements

Grading will be as follows:

• 40% of your grade will be based on two problem sets.
• 30% of your grade will be based on a presentation.
• 30% of your grade will be based on a final exam.

Exam

May 10, 9:30am to 12:30am in Uris 333
1. Financial intermediaries as monitors


2. Financial intermediaries as liquidity providers


3. Financial intermediaries and demandable debt

• *Donaldson, Jason R. and Giorgia Piacentino, 2017, Money Runs, working paper

4. Financial intermediaries and private money creation


**Plan**

**Week 1:** Financial intermediaries as monitors

**Week 2:** Financial intermediaries as liquidity providers

**Week 3:**
- Financial intermediaries and demandable debt
- **Problem Set 1 is due**

**Week 4:**
- Guest lecture:
- Student presentations:
  1. **Student 1:**
  2. **Student 2:**
  3. **Student 3:**
Week 5:

- Financial intermediaries and private money creation
- Student presentation
- **Problem Set 2 is due**

Week 6:

1. Student 1:
   
   
   

2. Student 2:


3. Student 3:

   

4. Student 4:

   

5. Student 5: