



# ECO 301

## Money and Banking

Fall 2022

### Instructor Info —

-  James M. Murray, PhD
-  Pronouns: He/Him/His
-  Professor, Dept of Economics
-  Student Hours:  
<https://murraylax.org/makeappt/>
-  Office: 2106 Wittich Hall
-  Personal Academic Website:  
<https://www.murraylax.org>
-  Email: [jmurray@uwlax.edu](mailto:jmurray@uwlax.edu)

### Course Info —

-  7:45 AM - 9:10 AM
-  Tuesdays & Thursdays  
Sep 6-Dec 14, 2022
-  Prerequisites: ECO 110 & 120
-  Centennial 3101

### About —

Introduction to financial and monetary markets within the context of the functioning of the macroeconomy.



### Overview

This course introduces financial and monetary markets and examines them within the context of the functioning of the macroeconomy. The course provides students with an analytical framework for identifying problems in financial markets and the economy, and thinking about economic policies that influence financial and monetary markets to remedy such problems.

### Course Goals

We will develop familiarity with economic tools and theories and develop strategies for framing and solving problems that help us answer the following questions:

1. How is the Federal Reserve (the governing body of the U.S. monetary system) structured, what does it do, and how does it work?
2. What are the macroeconomic goals of the Federal Reserve and how does it achieve these goals?
3. What factors influence so many different interest rates for investments and loans in financial markets?
4. What factors influence the supply and demand for loanable funds in the economy?
5. How do financial markets and institutions enhance the functioning of the economy?
6. What possibilities for market failure are inherent in financial markets and what can be done to minimize these risks?
7. Why have recent financial crises happened and what can be done to prevent such episodes in the future?

### Learning Outcomes

You will get the most from the class when you understand why we do the reading, lectures, assignments, etc, we do. Everything we do in this class is meant to achieve the learning objectives below.

1. Describe how financial markets affect the overall functioning of the economy.
2. Define different measures of money, and analyze a market for money to predict changes in interest rates and the quantity of money in the economy.
3. Predict changes in interest rates using fundamental economic theories including present value calculations, behavior towards risk, and supply and demand models of money and bond markets.
4. Describe how interest rates, interest rate risk, and expectations of future interest rates affect decisions made by consumers and financial institutions.
5. Identify market failures in financial markets, describe their impact on the financial markets and the macroeconomy, and suggest market or government policy solutions to address these problems.
6. Describe the role expectations play in determining equilibrium in financial markets and the macroeconomic impact from monetary policy.
7. Explain the structure of the Federal Reserve System and the mechanisms in which it controls the money supply.
8. Explain possible causes for recent financial crises, describe potential consequences for the macroeconomy, and prescribe potential monetary policies to counteract or prevent financial crises.
9. Identify and analyze macroeconomic problems using graphical and computational models and prescribe appropriate monetary policy solutions.
10. Use public macroeconomic and financial data to demonstrate understanding and application of one or more of the above learning outcomes.
11. Students will communicate in formal oral and written settings applications of one or more of the above learning outcomes.

# FAQs

## ? Does this class meet in other formats?

! Unfortunately, no. This course is listed as a face-to-face course and the UWL administration insists that this be the only mode of instruction. Except for cases of illness, emergencies, or when quarantining under the direction of a health professional, students are expected to attend class in-person.

## ? What if I have to miss class?

! Class attendance is excused if you are sick, quarantining under the recommendation of a health provider or official, or have other emergencies. I will post all class material and announcements on Canvas. If you must miss an exam, we can make an accommodation for you to take the exam at an alternative time.

## ? Do I need to provide documentation for absences?

! No. All students in all classes are expected to report the reason for absence truthfully and all instructors are expected to trust the word of their students. UWL codes of conduct and rules for academic integrity apply to such situations.

## Economics Major Learning Outcomes

The course-specific learning objectives listed above contribute to the following learning objectives for the economics major:

1. Students will use economic models in domestic and global contexts to analyze individual decision making, how prices and quantities are determined in product and factor markets, and macroeconomic outcomes.
2. Students will analyze the performance and functioning of government, markets, and institutions in the context of social and economic problems.
3. Students will think critically about economic models, evaluating their assumptions and implications.
4. Students will use data to describe the relationships among variables in order to analyze economic issues.
5. Students will communicate economic thought and analysis in both written and oral contexts to varied audiences.

## Finance Major Learning Outcomes

The course-specific learning objectives listed above contribute to the following learning objectives for the finance major:

1. The students will read and interpret data from tables, charts, graphs, financial statements, annual reports, and analyst narratives.
2. The students will demonstrate knowledge of the major financial institutions, the major financial markets, and the factors involved in the financial system.
3. The students will analyze a variety of security characteristics including risk, return, and price as well as how these concepts apply to portfolio management.
4. The students will demonstrate an understanding of the impact of working capital management, the capital budgeting process, and capital structure decisions on firm value.
5. The students will effectively communicate financial concepts and ideas, both in written form and orally

## Course Materials

**Required Text:** Glenn Hubbard and Anthony P. O'Brien (2021). *Money, Banking, and the Financial System*. Fourth Edition.

The textbook is available from textbook rental without a fee. You can pick up your textbook in person from UW-La Crosse Textbook Rental Service in the basement of the Student Union. You can find the hours and other information for Textbook Rental Services at <https://www.uwlax.edu/textbook-rental/>

**Canvas:** Course materials will be provided on the UWL Canvas page for this course: <https://www.uwlax.edu/canvas/>

**Class Website:** Course materials that I can legally share with the world (without violating copyright rules) will also be provided on the following class website. This website will continue to exist after you have completed the course and you may reference it, use the resources, and share it without the need for UWL login credentials. <https://murraylax.org/eco301/fall2022/>

# FAQs

## ? How do quizzes work?

! During most weeks, you will complete a quiz on your own time in Canvas. Each quiz has 10 multiple-choice questions and is based on the reading assignment for that week. You may have **unlimited attempts** at the quiz and only the **highest score** you earn will count toward your grade.

## ? Can I use the book or other resources for quizzes?

! Sure. I encourage this for quizzes. Each quiz is 10 questions, should take about 5-10 minutes if you are prepared, but you have unlimited time to complete them to allow you to reference your textbook, notes, or other resources posted on Canvas.

## ? Can I work with other students on homework?

! Absolutely! And you will be given class time to do so as well. While you may work with other students on the homework assignments, you will still turn in your own individual work. You should help each other out, but please do not just copy answers.

## Field Trip to the Federal Reserve Bank of Minneapolis

**This is optional and space is limited.** You have an opportunity to go on a field trip to the [Federal Reserve Bank of Minneapolis](https://www.minneapolisfed.org/) (<https://www.minneapolisfed.org/>). The field trip will include a tour and a presentation by Dr. Roberta Downing about economic opportunity inequality.

The tour is led by a bank employee and includes a 75-minute walking tour to learn how the Minneapolis Fed works. We will learn how the Federal Reserve system is structured and functions, observe how U.S. currency makes its way through the economy and how the Fed uses its policy tools to meet its objectives. The bank employee leading the tour is not an employee hired exclusively for tour guides. The bank employee will be someone who works in a key function of the banks' purpose, for example someone who works in finance, regulation, policy analysis, research, etc.

[Dr. Roberta Downing](https://www.minneapolisfed.org/people/roberta-downing) (<https://www.minneapolisfed.org/people/roberta-downing>) will give a presentation on economic opportunity inequality problems and initiatives. Dr. Downing works at the Federal Reserve Bank of Minneapolis leading policy development efforts in Community Development and Engagement and the Center for Indian Country Development. Dr. Downing and her team work to identify and develop policy solutions for issues affecting low- and moderate-income communities and for tribal nations. [Hear Dr. Downing introduce herself here.](#)

After the tour and the talk, we will go to a restaurant in Minneapolis before heading back to La Crosse.

Here are the full details:

- **Date and Time:** Friday, October 14, 8:00 AM - 7:00 PM.
- **Cost:** *FREE!* Talk and tour at the Federal Reserve Bank of Minneapolis are free and transportation and meal expenses are provided by the UWL Department of Economics.
- **Spots available:** Due to group-size restrictions placed by the Federal Reserve Bank of Minneapolis, we can **only accommodate only 11 students.**
- **Transportation:** The shuttle will pick us up at UWL in the circle by the Cartwright Center at 8:00 AM and take us to Minneapolis. The shuttle will bring us back to the same location at approximately 6:00 - 7:00 PM (traffic delays may result in a later return).
- **Late lunch provided:** We will have lunch together at a Minneapolis area restaurant at about 3:00 PM.
- **Proof of COVID-19 vaccination is required:** The Federal Reserve Bank of Minneapolis requires all visitors provide documentation of COVID-19 vaccination, **including a booster shot.**
- **Symptoms of COVID-19:** The Federal Reserve Bank of Minneapolis will not permit anyone who has experienced any COVID-19 symptoms within two days prior to the visit. If you cannot attend, let me know immediately so I can invite students on the waiting list.
- **Secure area:** The Federal Reserve Bank of Minneapolis subjects all personal items to x-ray screening and visitors will pass through a metal detector. Weapons of any kind, including pocket utility knives and self-defense pepper spray, are not permitted in the building.
- **Government-issued picture ID:** Bring a government-issued picture ID such as a drivers license or passport. **Your UWL student ID will not be sufficient.**
- **Federal Reserve Bank of Minneapolis description and conditions:** See <https://www.minneapolisfed.org/connect/tours>.

**Spots are first-come first-serve.** Reserve your spot on the field trip or waiting list using the link below. Registration opens on **Tuesday, September 13, at 6:00 AM.** The first 11 submissions using the link below will have a reservation for the field trip and any submission after this will have a spot on the waiting list.

[https://uwlax.ca1.qualtrics.com/jfe/form/SV\\_eh2ZsCL8T88HkZE](https://uwlax.ca1.qualtrics.com/jfe/form/SV_eh2ZsCL8T88HkZE)

# Services



## Access Center

Office: 124 Wimberly Hall  
Phone: 608-785-6900  
Email: [ACCESSCenter@uwlax.edu](mailto:ACCESSCenter@uwlax.edu)  
<https://www.uwlax.edu/access-center/>



## Center for Transformative Justice

1120 Centennial  
Phone: 608-785-5094  
Email: [transformative@uwlax.edu](mailto:transformative@uwlax.edu)  
<https://www.uwlax.edu/center/transformative-justice/>



## Cashier's Office

121 Graff Main Hall  
Phone: 608-785-8719  
Email: [cashiers@uwlax.edu](mailto:cashiers@uwlax.edu)  
<https://www.uwlax.edu/cashiers/>



## Counseling and Testing Center

Office: 2106 Centennial Hall  
Phone: 608-785-8073  
<https://www.uwlax.edu/counseling-testing/>



## Eagle Help Desk

103 Wing Technology Center  
Phone: 608-785-8719  
Email: [helpdesk@uwlax.edu](mailto:helpdesk@uwlax.edu)  
<https://www.uwlax.edu/its/client-services-and-support/eagle-help-desk/>



## Equity & Affirmative Action

145 Graff Main Hall  
Phone: 608-785-5099  
Email: [equity@uwlax.edu](mailto:equity@uwlax.edu)  
<https://www.uwlax.edu/equity/>



## Multicultural Student Services

1101 Centennial  
Phone: 608-785-8225  
Email: [omss@uwlax.edu](mailto:omss@uwlax.edu)  
<https://www.uwlax.edu/multicultural-student-services/>



## Murphy Library

Phone: 608-785-8505  
Email: [libraryoffice@uwlax.edu](mailto:libraryoffice@uwlax.edu)  
<https://www.uwlax.edu/murphylibrary/>



## Office of Diversity and Inclusion

145 Graff Main Hall  
Phone: 608-785-5097  
<https://www.uwlax.edu/diversity-inclusion>

## Student Hours

I am available for student hours **by appointment with a minimum of only 30 minutes notice**. The blocks of time that I am available each week vary and are kept up to the minute on the YouCanBook.Me online scheduler. Additional walk-in student hours will be added as necessary, especially during exam weeks and weeks with significant homework deadlines. My typical weekly availability for appointments is given below.

8:30 AM - 10:30 AM Monday, Wednesday, Friday

1:00 PM - 2:30 PM Monday, Wednesday, Friday

2:30 PM - 4:30 PM Tuesday and Thursday

You may schedule a 15-minute appointment by visiting:  
<https://murraylax.org/makeappt/>.

Student hours are available for your choice of face-to-face or online via Zoom. You are able to select your choice when you make the appointment through the YouCanBook.Me online booking system.

## Student Hours Satisfaction GUARANTEED!

I guarantee that coming to ask questions on material you do not completely understand will increase your grade in the class. If you come to student hours and still get questions wrong on the exam about the topic we discussed, I will **refund those points!** This guarantee is subject to the following conditions:

1. Refund points are good for up to two topics on each exam, and up to a total of 10 percentage points per exam.
2. You and I must agree in writing using the following online form:  
<https://murraylax.org/studentguarantee/>.  
On this form we document very specifically what we discussed and we both agree that I have explained the topic sufficiently and that you have acquired a good understanding from our discussion.
3. You must fill out the above form on the same day of your student hours appointment.
4. You must have attended class when the topic was initially taught or had an excused absence and completed any online work that served as a substitute, including watching any instructional videos.
5. Only three guarantee forms may be filed before each exam.
6. Only one guarantee form may be filed on a single day. Therefore, filing two or three guarantee forms before an exam will require at least two or three separate student hours visits, respectively.
7. After the exam, if you get questions wrong that were guaranteed, it is your responsibility to recognize this and present your copy of the guarantee form to notify me you should get the points refunded.

## Grading Scheme

Your final letter grade for the course will be assigned according to the following ranges for your weighted final grade.

94-100	A	82-88	B	70-76	C
89-93	AB	77-81	BC	0-69	F

# Services

 **Office for Financial Aid**  
215 Graff Main Hall  
Phone: 608-785-8604  
Email: [finaid@uwlax.edu](mailto:finaid@uwlax.edu)  
<https://www.uwlax.edu/finaid/>

 **Office of Student Life**  
Office: 149 Graff Main Hall  
Phone: 608-785-8062  
Email: [studentlife@uwlax.edu](mailto:studentlife@uwlax.edu)  
<https://www.uwlax.edu/student-life/>

 **Pride Center**  
2216 Student Union  
Phone: 608-785-8887  
Email: [pridecenter@uwlax.edu](mailto:pridecenter@uwlax.edu)  
<https://www.uwlax.edu/pride-center/>

 **Records and Registration**  
Office: 117 Graff Main Hall  
Phone: 608-785-8951  
Email: [records@uwlax.edu](mailto:records@uwlax.edu)  
<https://www.uwlax.edu/records/>

 **Student Health Center**  
1030 Health Science Center  
Phone: 608-785-8558  
Email: [shcnetworking@uwlax.edu](mailto:shcnetworking@uwlax.edu)  
<https://www.uwlax.edu/student-health-center/>

 **Student Support Services**  
Office: 2131 Centennial Hall  
Phone: 608-785-8535  
Email: [sss@uwlax.edu](mailto:sss@uwlax.edu)  
<https://www.uwlax.edu/student-support-services/>

 **Textbook Rental**  
Student Union Lower Level  
Phone: 608-785-8853  
Email: [textbook@uwlax.edu](mailto:textbook@uwlax.edu)  
<https://www.uwlax.edu/textbook-rental/>

 **Veteran Services**  
Office: 223 Graff Main Hall  
Phone: 608-785-8631  
Email: [uwlveted@uwlax.edu](mailto:uwlveted@uwlax.edu)  
<https://www.uwlax.edu/veteran-services/>

 **Violence Prevention Service**  
Office: 149 Graff Main Hall  
Phone: 608-785-5126  
Email: [bmcconaughey@uwlax.edu](mailto:bmcconaughey@uwlax.edu)  
<https://www.uwlax.edu/violence-prevention/>

## Assessments

Your learning will be assessed through weekly quizzes, homework assignments and/or in-class exercises, two policy brief writing assignments, one presentation, three midterm exams, and a final comprehensive exam. The relative weights toward your final grade for each of these categories of assessments are given below. Within each category below, individual items are weighted equally (eg: each quiz is weighted equally, each homework assignment is weighted equally, etc.)

10%	Weekly Quizzes (approximately 10 total)
15%	Homework Assignments / In-Class Exercises (approximately 15 total)
10%	Policy briefs (2 total)
5%	Policy brief presentation
45%	Midterm Exams (3 total)
15%	Comprehensive Final Exam

## Quizzes

Every unit of the class has a 10-question multiple-choice quiz administered in Canvas and completed on your own time, due on the Wednesday of that week at 11:59PM. You should spend Monday through Wednesday reading the assigned material to prepare for the quiz.

The quizzes are short and should only take you 5-15 minutes to complete, but you may take more time if you need it. You may use your notes, textbook, and online resources for the quiz. You must work independently on the quizzes and do your own work.

You may have **unlimited attempts** to complete each quiz, and only the **highest score** you earn will count toward your grade. Each attempt will have similar, but probably not identical, questions. If after an attempt you review and figure out the problems you got wrong, you will be more likely to get similar problems correct on a subsequent attempt.

## Homework Assignments / In-Class Exercises

There is a homework assignment for every unit that involves short-answer and problem-solving-type questions. Often we will have class time to collaborate with your classmates on the assignments and receive face-to-face assistance from me with your questions, but you will likely need to take additional time outside of class to complete the assignment.

I ask you to turn in your assignments electronically in Canvas. When you turn in your handwritten work, combine all pages into a single PDF document. Make sure that every page in the PDF document is right-side up and that all your work is legible. I will only evaluate and give credit for homework problems that meet these formatting requirements.

There are multiple free online tools that can combine multiple documents of multiple formats (including image documents like .jpg, .png, .gif, MS Word documents, PDF documents, etc) into a single PDF document. Examples include <https://online2pdf.com/>, <https://www.easypdfcloud.com/>. The Apple iPhone's *Notes* app can also do this with the *scan document* feature.

# Resources

## UWL Policies



Student Handbook:

<https://www.uwlax.edu/student-life/student-resources/student-handbook/>



Academic Calendar:

<https://www.uwlax.edu/records/dates-and-deadlines/>



Undergraduate Catalog:

<http://catalog.uwlax.edu/undergraduate/>



Academic Misconduct:

<https://www.uwlax.edu/student-life/our-services/student-conduct/academic-misconduct/>



Title IX:

<https://www.uwlax.edu/title-ix/>

## Other Resources



Canvas Guides / Online Help:

<https://www.uwlax.edu/info/canvas/students/>



Hate/Bias Incident Reporting:

[https://cm.maxient.com/reportingform.php?UnivofWisconsinLaCrosse&layout\\_id=10](https://cm.maxient.com/reportingform.php?UnivofWisconsinLaCrosse&layout_id=10)



Student Success Resources:

<https://www.uwlax.edu/info/student-success/>

## Policy Briefs Writing Assignments

You will complete two economic policy briefs writing assignments. Economic policy briefs are produced in the real world by government and non-profit organizations to communicate an economic situation and make recommendations for economic policy to address the situation.

**Monetary Episode Policy Brief:** The first policy brief focuses on a monetary policy episode in history involving high unemployment and/or high inflation. Use data visualizations to show the economic situation. Describe how monetary policy responded. Did the central bank change the money supply and/or interest rates? How so? Did the central bank engage in other less traditional approaches to address the problem? Choose to endorse either the actual monetary policy that was enacted or your own suggestion for a different policy. Use economic theory and reasoning to predict the expected impact of the monetary policy that you suggest.

**Financial Crisis Policy Brief:** The second policy brief focuses on a financial crisis episode in history. A financial crisis is when there is a widespread failure of financial institutions across the economy. Describe the market failures that led to the financial crisis and describe the impact on financial market and economic variables. Use data visualizations to describe this impact. Describe how government policy responded to attempt to fix the problem or decrease the likelihood of the problem occurring again in the future. Choose to endorse either the actual economic policies that were enacted or your own suggestions for different or additional policies. Use economic theory and reasoning to predict the expected impact of the policies that you suggest.

Both policy briefs should have the following attributes:

- **Groups or individual:** You may work in **groups of two or individually** on the writing assignment projects. You do not need to work in the same group for both projects.
- **Short:** Approximately 2-5 pages, single spaced. This is for guidance only. There is no length requirement.
- **Focus on a specific time, place, and economic issue:** Briefly describe the country, time period, and economic situation.
- **Use real data:** Show one or more plots of economic data that provide evidence and details for the economic problem.
- **Suggest an economic policy:** Describe actual economic policies used to address the problem and either endorse the policy or make your own suggestion for economic policy.
- **Use economic theory:** Use economic theory from this class to describe the expected impact of the policies that you endorse.
- **Cite literature:** Cite at least three news stories and one academic paper on the topic. Your sources should help provide background for the economic problem and provide evidence for how and why your economic policy suggestion would be effective. Follow APA format for citing references and making bibliographies.
- **Assume a professional audience:** Assume you have an audience of business and/or public policy professionals that may not remember every detail of their college economics classes.
- **Well organized:** The content is clearly organized, with every paragraph containing a coherent idea, and with smooth transitions. There should be a clear sequence of identifying the economic problem, providing historical context, describing the economic variables, describing economic policies, analyzing policies with economic theory and reasoning, and concluding with a policy prescription. All parts of your policy brief should clearly contribute to your central message.
- **Concise:** Writing is focused and makes effective use of word and sentence choices.
- **Attention to grammar, spelling, vocabulary, and syntax:** Writing should be nearly error free and choice of words should convey ideas effectively and professionally.

**Submission:** Submit both policy briefs online to the appropriate Canvas assignments by the following deadlines.

- Policy Brief 1 **due Wednesday, October 19, 11:59 PM**
- Policy Brief 2 **due Wednesday, November 30, 11:59 PM**

# About Me

## Education



B.S. Economics  
UW-La Crosse, 2000



M.A. Economics  
University of Notre Dame, 2002



Ph.D. Economics  
Indiana University, 2008

## Academic



### Courses I Teach:

ECO 120: Global Macroeconomics  
ECO 230: Data Analysis for Bus  
ECO 301: Money and Banking  
ECO 305: Intermediate Macro  
ECO 307: Intro to Econometrics  
ECO 499: Mathematical Economics



### Research:

Macroeconomics of Expectations  
Fiscal and Monetary Policy  
Scholarship of Teaching & Learning

## Personal



### My Hobbies:

Running, biking (mostly road), swimming, triathlon, hiking, drinking coffee, drinking IPAs, computer programming, messing up computer configurations



### My Family:

I am happily married and I have two school-age boys. Our favorite family activities involve being active outdoors together, enjoying nature, and playing board games.

## Biography

<https://murraylax.org/biography.html>



## Policy Brief Presentation

You will choose one policy brief to present in a poster conference at the **Celebration of Student Inquiry in Economics**. This event will take place in near the end of the semester. The poster conference includes students in other 300+ economics classes at UWL also presenting projects from their classes. It is an open forum attended by several economics and business faculty and students in economics courses.

You will be given a 36in x 48in tri-fold cardboard project display board for the poster presentation. You will print out your visual aids and tape them to the display boards. Do not write on the display board, as these can be re-used for future conferences.

Conference attendees will be walking around the posters, reading the posters and talking to you about your work. You should be prepared to give a quick 1-minute and 5-minute presentation of your work. The 1-minute version is simply an introduction to the economic problem and the conclusion that you reach. The 5-minute version should include a description of your data and the economic theory and reasoning behind your conclusion.

**The date of the event is to be determined** and will be communicated by the third week of class. It is most likely going to be one of the last two weeks of class.

Consider the following attributes for your presentation:

- **Verbal delivery:** Inflection in your voice should enhance the effectiveness of the presentation and the inflection and pace of the presentation should maintain audience interest. Delivery should feel natural, not scripted. Choice of language should be welcoming and professional.
- **Physical delivery:** Delivery techniques, including posture, gestures, and eye contact, should enhance the effectiveness of the presentation.
- **Organization:** The presentation is clearly organized and in a manner that creates understanding. All parts of the presentation clearly contribute to your central message.
- **Assume a professional audience:** Assume you have an audience of business and/or public policy professionals that may not remember every detail of their college economics classes.
- **Central message:** Your problem and conclusion is clearly conveyed and is supported by the evidence you provide.

## Exams

The exams will include both multiple choice questions that are similar to your quizzes and short-answer problem-solving questions that are similar to the homework / in-class exercises.

**Practice Exams:** For each exam, one week before the exam I will write two versions of the exam. With a coin flip, I will randomly select one version of the exam to be a practice exam and the other will be the actual exam. I will distribute the practice exam on Canvas and the class website one week prior to the exam. There will be no practice exam for the final exam, but your three previous exams, your three previous practice exams, all past quizzes, and all past homework assignments will serve as excellent practice for the final exam.

**Exam Schedule:** There will be three midterm exams and a final given on the dates below. Exams 1, 2, and 3 will take place during the time regular class meeting. **All exams, including the final exam, are in the regular classroom, 2205 Centennial.**

- **Exam 1:** Tuesday, October 4
- **Exam 2:** Tuesday, November 1
- **Exam 3:** Tuesday, December 6
- **Final Exam:** Friday, December 16, 12:15 PM - 2:15 PM

The university sets the final exam schedule and requires us to conduct the final examination experience at the above times. See <https://www.uwlax.edu/records/faculty-staff-resources/final-exam-schedule/> for details.

## Graded Work Response Time

I will grade and provide feedback on submitted work within two weeks of the due date, or before the next exam date if the work is relevant practice for the exam. Work that is turned in late may not be accepted, but if so, I may not be able to grade the work within the two-week time frame. Grades will be posted on the Canvas gradebook.

## Late Work Policy

Late work will be penalized by 20 percentage points per calendar day after the deadline, except for extraordinary circumstances (illness, emergency, etc) that are communicated with me. If there is an extraordinary circumstance and if it is possible, you should notify me before a missed deadline that you will not be able to complete the assigned work at the given deadline and we may agree on an appropriate accommodation. In the event of missing a deadline due to illness or emergency, you should notify me as soon as possible afterwards so that we can make arrangements for you to make up missed work. **Late work cannot be accepted under any circumstances after I have returned graded work to the class or after answer keys have been circulated.** It is for this reason that it is important to notify me as soon as possible any circumstance that makes it appropriate to submit work late.

## COVID-19 Policy

This class follows the university's policy for all COVID-related guidance. All UWL students are encouraged to be vaccinated/boosted against COVID-19. Campus-wide mask policy will be communicated centrally by UWL leadership and the guidance may change during the term. Students who are ill or engaging in quarantine/isolation due to COVID-19 at the direction of a health professional should not attend class and should be in direct communication with each of their instructors regarding coursework. Instructors have an obligation to make sure students have access to course materials associated with missed days due to COVID-19.

## Dropping and Adding Courses

Please keep in mind the university's deadlines for making changes to your schedule. In many cases, dropping and adding courses requires the permission of your instructor or your adviser and after certain dates no adding or withdrawing is possible. The policies and deadlines can be found at <https://www.uwlax.edu/records/dates-and-deadlines/>

## Student Evaluation of Instruction (SEIs)

The university conducts student evaluations electronically. Approximately two weeks prior to the conclusion of a course, you will receive an email at your UWL email address directing you to complete an evaluation for each of your courses. In-class time will be provided for students to complete the evaluation in class. Electronic reminders will be sent if you do not complete the evaluation. The evaluation will include numerical ratings and, depending on the department, may provide options for comments. The university takes student feedback very seriously and the information gathered from student evaluations is more valuable when a larger percentage of students complete the evaluation. Please be especially mindful to complete the surveys.

## Progress Report Online

This class will be participating in the Navigate Progress Report Online (i.e. PRO@UWL) early alert system designed to promote student success. If I notice that you are experiencing difficulties early in the semester (e.g., low assignment scores, missing assignments, or limited participation), I may provide you feedback through Navigate, UWL's success system, and you will receive notification indicating that I have entered feedback. I encourage you to meet with me and/or utilize helpful campus resources listed on UWL's Student Success website, <https://www.uwlax.edu/info/student-success/>.

## Technical Support

For tips and information about Canvas visit the UWL Canvas Guide for students at <https://www.uwlax.edu/info/canvas/students/>. This site also links to the 24/7 Canvas support. The Eagle Help Desk can assist you with login issues or general computer assistance. See <https://www.uwlax.edu/its/client-services-and-support/eagle-help-desk/>

## Names and Pronouns

I will do my best to address you by a preferred name and gender pronoun that you have identified. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. UWL has a preferred name policy here, <https://www.uwlax.edu/records/preferred-name/>. For information on why attention to pronouns is important for an inclusive environment, see <https://mypronouns.org>. UWL's Pride Center is available for additional assistance. See <https://www.uwlax.edu/pride-center/>.

## Veterans and Active Military

Veterans and active military personnel with special circumstances (e.g., upcoming deployments, drill requirements, disabilities) are welcome and encouraged to communicate these, in advance if possible, to me. For additional information and assistance, contact the Veterans Services Office (<http://www.uwlax.edu/veteran-services/>). Students who need to withdraw from class or from the university due to military orders should be aware of the military duty withdrawal policy (<http://catalog.uwlax.edu/undergraduate/academicpolicies/withdrawal/#military-duty-withdrawal-university>).

## Mandatory Reporter of Sexual Harassment

As an employee of the University of Wisconsin-La Crosse, I am a mandated reporter of sexual harassment and sexual violence that takes place on campus or otherwise affects the campus community. This means that if I receive detailed or specific information about an incident such as the date, time, location, or identity of the people involved, I am obligated to share this with a member of UWL's team in order to enable the university to take appropriate action to ensure the safety and rights of all involved. For students not wishing to make an official report, there are confidential resources available to provide support and discuss the available options. Please see Title IX resource page at <https://www.uwlax.edu/title-ix/> for more resources or to file a report.

## Students with Accommodation Needs

Any student with a documented disability (e.g. ADHD, Autism Spectrum Disorder, Acquired Brain Injury, PTSD, Physical, Sensory, Psychological, or Learning Disability) who needs to arrange academic accommodations should contact The ACCESS Center (124 Wimberly Hall), 608-785-6900, [ACCESSCenter@uwlax.edu](mailto:ACCESSCenter@uwlax.edu) and meet with an adviser to register and develop an accommodation plan. In addition to registering with The ACCESS Center, it is the student's responsibility to discuss their academic needs with their instructors. You can find out more about services available to students with disabilities at The ACCESS Center website: <http://www.uwlax.edu/access-center>.

## Academic Integrity

Academic misconduct is a violation of the [UWL Student Honor Code](#) and is unacceptable. I expect you to submit your own original work and participate in the course with integrity and high standards of academic honesty. When appropriate, cite original sources, following the style rules of our discipline.

PLEASE NOTE that whenever a grade penalty is imposed due to academic misconduct, the instructor is required to write a letter documenting the misconduct. **Copies are sent to the student, to the Office of Student Life (where the letter remains on file in the student's record), and to the Dean of the student's College.** Refer to the [UWL Student Handbook](#) for a detailed definition of academic misconduct, and for possible sanctions and consequences. The Office of Student Life can also assist.

Plagiarism or cheating in any form may result in failure of the assignment or the entire course, and may include harsher sanctions. Refer to the Student Handbook ([Student Code of Conduct](#), [Academic Misconduct](#)) for a detailed definition of academic misconduct.

For helpful information on how to avoid plagiarism, go to [Avoiding Plagiarism](#) on the Murphy Library website. You may also visit the [Office of Student Life](#) if you have questions about plagiarism or cheating incidents. Failure to understand what constitutes plagiarism or cheating is not a valid excuse for engaging in academic misconduct.

## Equity, Diversity, & Inclusion

I share UWL's core value of "diversity, equity, and the inclusion and engagement of all people in a safe campus climate that embraces and respects the innumerable different perspectives found within an increasingly integrated and culturally diverse global community." If you are not experiencing this class in this manner, please come talk to me about your experiences so I can try to adjust the course if possible.

## Religious Accommodations

Per the UWL Undergraduate Catalog, "any student with a conflict between an academic requirement and any religious observance must be given an alternative means of meeting the academic requirement. The student must notify the instructor within the first three weeks of class (within the first week of summer session and short courses) of specific days/dates for which the student will request an accommodation. Instructors may schedule a make-up examination or other academic requirement before or after the regularly scheduled examination or other academic requirement." See <http://catalog.uwlax.edu/undergraduate/aboutuwlax/> for more information.

## Concerns, Complaints, and Grievances

The following describes the UWL policies and procedures for addressing students' complaints or grievances on issues relating to the course and/or the instructor.

### Informal Complaints

If a student has a concern or a complaint about a faculty member or course, the general process for making informal complaints is outlined in steps 1-3 below. Students are welcome to bring a friend or a UWL staff member with them during the following steps. Students who report concerns/complaints/grievances, whether informally or formally, will be protected from retaliation and have the right to expect an investigation and the option to have regular updates on the investigation:

1. The student should speak directly to the instructor.
2. If the student is uncomfortable speaking with the instructor, or they are unsatisfied with the solution, they should go to the chair of the faculty member's home department.
3. If the student is uncomfortable speaking with the department chair, or the chair is the faculty member in question, or they are unsatisfied with the solution, the student should speak with their college dean.

Depending on the specifics of the concern, it may be helpful for students to reach out to additional offices:

- Complaints/concerns/grievances about grades, teaching performance, course requirements, course content, incivility, or professional ethics should follow the process outlined above. Students may also wish to seek support from the [Office of Student Life](#).
- Complaints/concerns/grievances related to hate/bias and discrimination may follow the process outlined above, and in addition or instead students may contact the [Center for Transformative Justice office](#) and/or submit a [hate/bias incident report](#).
- Complaints/concerns/grievances related to sexual misconduct may begin with the process outlined above, but will need to also involve the [Equity & Affirmative Action](#) and [Violence Prevention](#) offices, and/or the [Title IX Team](#). Students should know that faculty members are [mandatory reporters](#) of sexual misconduct, but that confidential resources are available to them.

### Formal Complaints

If the student is unsatisfied with the solution of their informal complaint, they have the right to file a formal institutional complaint with the Student Life office, as described in the Student Handbook (see <https://www.uwlax.edu/student-life/student-resources/student-handbook/#tm-institutional-complaint-process>).

## UWL Legal Obligations to Students

This syllabus includes descriptions of the many legal obligations UWL faculty and staff have for our students. More information can be found here: <https://www.uwlax.edu/info/syllabus/>.

## Class Schedule

### PART 1: Federal Reserve System and Monetary Policy

Week 1	Sep 6-8	<b>Introduction to the Financial System</b> Key components of the financial system Financial institutions Financial crises Functions of money Payments system Money supply	Chapters 1,2 Chapter 1, pp. 2-5 Chapter 1, pp. 4-15 Chapter 1, pp. 15-18 Chapter 2, pp. 28-32 Chapter 2, pp. 32-39 Chapter 2, pp. 40-48
Week 2	Sep 13-15	<b>Federal Reserve System</b> Structure of the Federal Reserve System Central bank independence	Chapter 13 Chapter 13, pp. 434-444 Chapter 13, pp. 454-460
Week 3	Sep 20-22	<b>Money Supply Process</b> Fed's balance sheet and open market operations Money Multiplier  Money supply during the 2007-2009 financial crisis	Chapter 14 Chapter 14, pp. 469-477 Chapter 14, pp. 481-488, pp. 501-502 Chapter 14, pp. 488-490
Week 4	Sep 27-29	<b>Monetary Policy</b> Goals of monetary policy Monetary policy tools Modern policy tools Taylor rule and inflation targeting	Chapter 15 Chapter 15, pp. 503-510 Chapter 15, pp. 511-520 Chapter 15, pp. 521-531 Chapter 15, pp. 537-541
Week 5	Oct 4-6 Oct 4 Oct 6	<b>Exam week</b> <b>EXAM 1</b> on Tuesday Exam overview on Thursday	

### PART 2: Financial Markets

Week 6	Oct 11-13	<b>Interest Rates and Rates of Return</b> Present values and future values Debt instruments Yield to maturity Rates of return	Chapter 3 Chapter 3, pp. 55-63 Chapter 3, pp. 63-67 Chapter 3, pp. 68-78 Chapter 3, pp. 79-83
Week 7	Oct 18-20  Wed Oct 19	<b>Bond and Money Market Equilibrium</b> Supply and demand for bonds Supply and demand for money  <b>Policy Brief 1: Monetary Episode due</b>	Chapter 4 Chapter 4, pp. 102-115 Chapter 4, pp. 120-123
Week 8	Oct 25-27	<b>Risk and Term Structure of Interest Rates</b> Risk structure Liquidity and taxes Term structure	Chapter 5 Chapter 5, pp. 140-145 Chapter 5, pp. 148-151 Chapter 5, pp. 153-165
Week 9	Nov 1-3 Nov 1 Nov 3	<b>Exam Week</b> <b>EXAM 2</b> on Tuesday Exam overview on Thursday	

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### **PART 3: Financial Markets and Macroeconomics**

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Week 10	Nov 8-10	<b>Financial Market Frictions: Transaction Costs and Asymmetric Information</b>	Chapter 9
		Transaction Costs	Chapter 9, pp. 285-286
		Adverse selection	Chapter 9, pp. 287-294
		Moral hazard	Chapter 9, pp. 295-301
Week 11	Nov 15-17	<b>Banking and Financial Crises</b>	Chapters 10, 12
		Bank liabilities	Chapter 10, pp. 311-317
		Bank assets	Chapter 10, pp. 317-321
		Managing bank risks	Chapter 10, pp. 325-333
		Origins of financial crises	Chapter 12, pp. 393-395
		Financial crisis of 2007-2009	Chapter 12, pp. 406-411
		Financial crisis and financial regulation	Chapter 12, pp. 411-425
Week 12	Nov 22-24	<b>Financial Crises / Thanksgiving</b>	
	Nov 22	Tuesday in-class exercise	
	Nov 24	<b>No class on Thursday - Thanksgiving</b>	
Week 13	Nov 29-Dec 1	<b>Macroeconomics Implications</b>	Chapter 17
		Aggregate demand	Chapter 17, pp. 597-601
		Aggregate supply	Chapter 17, pp. 601-609
		Equilibrium and market dynamics	Chapter 17, pp. 609-616
		Monetary policy	Chapter 17, pp. 616-625
	Wed Nov 30	<b>Policy Brief 2: Financial Crisis due</b>	
Week 14	Dec 6-8	<b>Exam Week</b>	
	Dec 6	<b>EXAM 3</b> on Tuesday	
	Dec 8	Exam overview on Thursday	
Week 15	Dec 13	<b>Last Day of Class!</b>	
		In-class exercise	
<b>Final Exam</b>		<b>Friday, December 16, 12:15 PM - 2:15 PM</b> , Room 3101 Centennial	

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