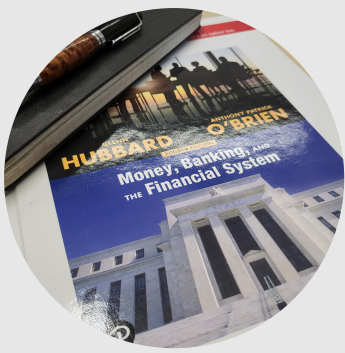




ECO 301

Money and Banking

Fall 2026

Instructor Info —



James M. Murray, PhD



Pronouns: He/Him/His



Professor, Dept of Economics



Student Hours Appointments



Office: 2122 Wittich Hall



Personal Academic Website



jmurray@uwla.edu

Course Info —



7:45 AM - 9:10 AM



Tuesdays & Thursdays
Jan 26-May 8, 2026



Prerequisites: ECO 110 & 120



Centennial 1404

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?
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

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.
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?

! No. This is an in-person face-to-face course. Except for cases of illness, emergencies, students are expected to attend class in-person. See the Class Attendance Policy section of this syllabus for more details.

? What if I have to miss class?

! Class attendance is excused given authorized absences such as illness, bereavement, or have other emergencies. I will post all class material on Canvas. See the Class Attendance Policy section of this syllabus for more details.

In case of an authorized absence, please fill out this [Authorized Absence Notification Form](#).

? What is a typical class day like?

! On most Tuesdays we will start a new unit and learn in a lecture-style format. Class slides are provided on Canvas. On most Thursdays, we will have in-class group exercises where you will practice and apply what you have learned in the previous class.

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 (2022). Money, Banking, and the Financial System. Fourth Edition.

The textbook is available from [Textbook Rental](#) without a fee.

Canvas: Course materials will be provided on the UWL [Canvas](#) page for this course:

Class Website: Course materials that I can legally share with the world (without violating copyright rules) will also be provided on this [ECO 301 Publicly Available Website](#). This website will continue to exist after you have completed the course, and you may use it or share it without the need for UWL login credentials.

Student Hours

I am available for student hours face-to-face or online via Zoom by appointment. My typical weekly availability 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

Schedule Student Hours Appointment. Please do not schedule back-to-back appointments for longer appointments.

Note that student hours are a complement, and not a substitute, to class attendance. It is not appropriate to make student hours appointments regarding content from an unauthorized absence from class.

FAQs

? How do quizzes work?

! During most weeks, you will complete a quiz on your own time in Canvas. Quizzes typically have 15 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 10-15 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.

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 this [online form](#). 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. Often we discuss more than one topic in student hours. In such circumstances, a guarantee for the student hours visit will not cover everything we discussed, only one specific topic.
4. You must fill out the above form after your student hours appointment, and on the same day. The form must be filled out at least 12 hours before the exam time.
5. You must have attended class when the topic was taught.
6. Only three guarantee forms may be filed before each exam.
7. 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.
8. After the exam, if you get questions wrong that were guaranteed, it is your responsibility to recognize this and present your graded exam and your copy of the guarantee form to notify me you should get the points refunded.
9. Due to time limitations, the student hours guarantee does not apply to the final exam.

* Note: This is not "extra credit for going to student hours" (there is no extra credit for this class). This is a guarantee that student hours are effective at improving your learning and your grade, and past semesters have revealed that is a much more likely outcome than receiving points back on your exam.

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.

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)
10%	Homework Assignments / In-Class Exercises (approximately 10 total)
15%	Policy briefs (2 total)
45%	Midterm Exams (3 total)
20%	Comprehensive Final Exam

There are no extra-credit opportunities for this class. Please take full advantage of the opportunities above.

Services



Disability Resource Center
124 Wimberly Hall
Phone: 608-785-6900
drc@uwlax.edu



Center for Civil Dialogue & Civic Engagement
1120 Centennial
Phone: 608-785-5094
cdce@uwlax.edu



Cashier's Office
121 Graff Main Hall
Phone: 608-785-8719
cashiers@uwlax.edu



Counseling and Testing Center
2106 Centennial Hall
Phone: 608-785-8073



Eagle Help Desk
103 Wing Technology Center
Phone: 608-785-8719
helpdesk@uwlax.edu



Multicultural Student Services
1101 Centennial
Phone: 608-785-8225
omss@uwlax.edu



Murphy Library
Phone: 608-785-8505
libraryoffice@uwlax.edu



Office of Access, Belonging, & Student Engagement
412 Wimberly Hall
Phone: 608-785-5097

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	0-62	F
89-93	AB	77-81	BC	63-69	D		

Quizzes

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

The quizzes are short, not timed, and should only take you 5-15 minutes to complete. You are allowed to use your textbook and any of the resources posted on Canvas.

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.

Homework Assignments / In-Class Exercise

There is a homework assignment for every unit that involves short-answer and problem-solving-type questions. We will dedicate a significant amount of class time on Thursdays to collaborate with your classmates on the assignments, but you will likely need to take additional time outside of class to complete the assignment. While you may work with your classmates on your assignments, you must turn in your own handwritten work. Completed assignments must be submitted electronically on Canvas. Assignments are due on Friday, 11:59 PM, on the same week they are assigned.

When you turn in your handwritten work, combine all pages into a single PDF document. There are apps available for Apple and Android mobile devices that will allow you to easily create PDF documents using your device's camera, including the Apple iPhone's native Notes app (use the scan document feature) and Adobe Scan app available for Android and Apple mobile devices. There are also multiple free online tools that can combine multiple documents of multiple formats into a single PDF document including [Online2PDF](#) and [Easy PDF Cloud](#).

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. There are midterm exams. The second and third exams cover content since the previous exam. There is a cumulative final exam that covers all the content of the course.

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.

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.

- Exam 1: Thursday, October 8
- Exam 2: Thursday, November 5
- Exam 3: Thursday, December 10
- Final Exam: Saturday, December 19, 7:45 AM - 9:45 AM

The university sets the final exam schedule and requires us to conduct the final examination experience at the above times. See [UWL Final Exam Schedule](#) for details.

Services



Office for Financial Aid
217 Graff Main Hall
Phone: 608-785-8604
finaid@uwlax.edu



Office of Student Life
149 Graff Main Hall
Phone: 608-785-8062
studentlife@uwlax.edu



Pride Center
2218 Student Union
Phone: 608-785-8887
pridecenter@uwlax.edu



Records and Registration
117 Graff Main Hall
Phone: 608-785-8951
records@uwlax.edu



Student Health Center
1030 Health Science Center
Phone: 608-785-8558
shcnetworking@uwlax.edu



Student Support Services
2131 Centennial Hall
Phone: 608-785-8535
sss@uwlax.edu



Textbook Rental
Student Union Lower Level
Phone: 608-785-8853
textbook@uwlax.edu



Office of Veteran & Military Connection
202 Wing Communication Ctr
Phone: 608-785-8631
uwlveted@uwlax.edu



Violence Prevention Service
149 Graff Main Hall
Phone: 608-785-5126
bmceconaughey@uwlax.edu

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.

Stagflation Policy Brief: The first policy brief focuses on a stagflation episode in history involving both recession and 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: Use R and the ECODATA package or another data visualization tool to create your own professional-quality 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 two peer-reviewed academic papers 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. Use of section headers are appropriate, but not required. All parts of your policy brief should clearly contribute to your central message.

Resources

UWL Policies —



Student Handbook



Academic Calendar



Undergraduate Catalog



Academic Misconduct



Title IX

Other Resources —



Canvas Student Guide



Bias Incident Reporting



Campus Life: Student Success Resources

- 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.
- Original work: Your writing must be your own. Copying sections of text, such as whole sentences or paragraphs, from another source or from AI writing engines is plagiarism and constitutes academic dishonesty. While putting text in quotes is not plagiarism, it is also typically not effective writing. Put ideas from your literature review into your own words. For your work to be considered for a grade, it must have a TurnItIn™ similarity score of 15% or less and pass AI detection software used by your instructor.
- AI Disclosure Report: You are allowed to use AI in a manner that is transparent and productive to your learning. You must submit an AI Disclosure Report along with each policy brief. In this report, you will describe how you used AI, if at all, to assist with any part of their assignment. You will also use an AI tool such as Microsoft Copilot or ChatGPT to give a report on the percentage of your text that is likely written or assisted by AI.

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

Policy Brief 1: Stagflation and Monetary Policy Episode

- Annotated bibliography and data visualization due Fri, Oct 23, 11:59 PM
- Final report and AI Disclosure Report due Fri, Oct 30, 11:59 PM

Policy Brief 2: Financial Crisis Episode

- Annotated bibliography and data visualization due Fri, Dec 4, 11:59 PM
- Final report and AI Disclosure Report due Wed, Dec 16, 11:59 PM

ECODATA R Package

The **ECODATA** package for the R programming language allows you to download data from **Federal Reserve Economic Data (FRED)** and create professional-quality data visualizations. You will be required to use this tool for the policy brief writing assignments and for some homework assignments.

The ECODATA package was created to be easy for people with no previous experience programming in R. With a little bit of practice, this will be easier to use than other popular tools such as Excel, and for all users, it becomes easy to document your work, identify and cite your data sources, and be able to replicate your work.

Complete documentation for the ECODATA package: <https://murraylax.org/ecodata/>

If you do not already have an account on **Posit Cloud**, create an account using your UWL email address. This online tool is also used in other UWL courses, including ECO 230, ECO 307, and several STAT courses.

Late Work Policy

Late work will be penalized by 20 percentage points per calendar day after the deadline, except for situations that fall under authorized absences (see class attendance policy) that are communicated with me. If there is an extraordinary circumstance and if it is possible, you should notify me before the missed deadline for work you will not be able to complete on time, and we can make appropriate accommodations. 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. Late work cannot be accepted after I have returned graded work to the class.

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 Econ



Research:
Macroeconomic Dynamics
Fiscal and Monetary Policy
Scholarship of Teaching & Learning

Personal



My Hobbies:
Running, biking, hiking, drinking coffee, Rubik's cubes, board games, computer programming, volunteering



My Family:
I am happily married with two boys in high school. Our favorite family activities involve being active outdoors together, enjoying nature, going to speed cubing competitions, and playing board games.

Biography

Read A Short Biography



Use of Artificial Intelligence (AI) Tools

Policy: Artificial intelligence tools such as **ChatGPT** can be useful when learning any new topic, especially topics that have been well documented online, such as the content of this course. You are encouraged, but not required, to use AI tools to complement your learning, but do not use it as a replacement for learning. You can use it for assistance with homework assignments and quizzes, but do not use it to give you the answers to the questions. Do not copy and paste, or write out verbatim, any AI-generated text for any homework or written assignment. While AI can assist you with any work outside of class, you must be the author of all the work you hand in, and you are expected to have a strong understanding of the work that you submit as your own.

Suggested Use: Please be aware that the homework assignments align well with the short-answer problem-solving questions on your in-class exams, and the quizzes align well with the multiple-choice questions on your in-class exams. I created the homework assignments and quizzes for your benefit to give you the most productive practice possible to prepare for your exams. You may use AI for assistance, but be aware that using AI to do this work for you will likely have negative consequences for your exam performance and the overall grade in the class.

Caution with Outside Sources: Note that sometimes economic models and programming techniques that we do not learn in this class can also correctly address homework questions and data analysis issues. AI tools may give you solutions that are correct, but different from the methods we learn in this class, and perhaps beyond the scope of this class. At any time, if you choose to use methods that do not reflect the material in this class, to earn points on the assignment, you must make an appointment to meet with me in person to teach me in detail the methods you used. I will also ask you to demonstrate the answer using the concepts taught in the class, and describe the similarities and differences between the two approaches. Your grade on the assignment will reflect your understanding of the material that you demonstrate in this meeting. Please note that if you receive a low grade, this is not a punishment. Use of AI and other outside materials is allowed. The grade will not be a judgment of any inappropriate behavior, but a score of your demonstrated understanding of the material. You must have scheduled the appointment before the deadline for the assignment to earn points for the assignment.

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 must contact the Disability Resource Center (124 Wimberly Hall, 608.785.6900, drc@uwlax.edu) and meet with an advisor to register and develop an accommodation plan. In addition to registering with The Disability Resource 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 [Disability Resource Center](#).

Student Survey on Instruction

UWL collects student feedback electronically via the Learning Environment Survey (LENS). Prior to the conclusion of a course, you will receive an electronic notification directing you to complete the LENS for each of your courses. Your instructor may provide in-class time for you to complete this survey. Electronic reminders will be sent if you do not complete the LENS. The survey includes multiple choice questions about your experiences in the class and provides options for comments. The university takes student feedback very seriously. Please be mindful to complete the LENS for each of your courses.

Class Attendance Policy

Class participation is essential for successful learning and is an integral component of the development of a successful learning community. All students are expected to attend all class sessions of courses in which they are enrolled. While attendance is expected, it is recognized that absences are at times unavoidable. If an absence is necessary, it is the student's responsibility to contact their instructors.

It is important for students to realize that when classes are missed they may be at a disadvantage as it is often not feasible for the instructor to reconstruct activities that took place in the classroom. Missing any classes may result in lower grades because the student may miss foundational material needed to succeed in the class. Even under the best of circumstances, extended absences can be problematic, with the real possibility that the student may not be able to complete the course successfully. Students with a documented disability requesting accommodation related to attendance must make the appropriate arrangements with the Disability Resource Center.

Authorized absences fall under one of the following categories:

- Participation in an approved field trip listed in the catalog as a requirement for a course in which the student is enrolled
- Participation in an authorized extracurricular activity such as a university athletic event or artistic performance
- Active military service
- Accommodation of students' religious beliefs
- Bereavement (such as the death of a close family member), illness, injury, or emergency of such severity as to prevent the student from being able to attend class

Documentation is required for field trips, extracurricular activities, and military service. In serious situations where the student is incapacitated and temporarily unable to perform the aforementioned responsibilities, family members may contact the Student Life Office for assistance with these matters. The Student Life Office will then provide notification (not verification) of the absence to the instructors. Arrangements for make-up work, make-up exams, or possible assignment adjustments are the responsibility of the student.

In the case of severe illness, injury, or emergency, instructors should be kept apprised of the student's absence timeline through direct communication with the student and/or via the Student Life Office, which will assist students and communicate with instructors as needed.

When absences are authorized, instructors are obligated to work with students to determine the best way for students to resume participation in the class without a direct penalty. The instructor is responsible for providing reasonable accommodation or opportunities to make up course obligations that have an impact on the course grade. It is expected that reasonable requests to make up exams and assignments will be accommodated. However, if the absences are lengthy, the student, instructor, and the Student Life Office should work together to determine if it will be possible for the student to successfully complete the course. By university policy, in all cases of absence, authorized or otherwise, students are responsible for completing missed work. Instructors are not required to do extra teaching.

Religious Accommodations

I am happy to provide absence accommodations for religious observance. 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 of specific days/dates."

See the [Undergraduate Catalog](#) for more information.

Inclement Weather

Following university policy, in the event of inclement weather, classes will be moved online whenever possible rather than canceled. If courses are moved online, individual instructors may need to cancel courses due to internet connectivity, instructor availability, or pedagogical issues. Fully online classes will be held whether or not the university closes unless canceled by the instructor. A decision to delay, move online, or cancel in-person classes scheduled during the regular Monday-Friday period will be communicated at least two hours prior to the start time for the first classes affected. For more information, review the [UWL inclement weather policy](#).

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. See [UWL Records and Registration Policies and Deadlines](#) for more information.

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](#).

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 [Office of Veteran & Military Connection](#). Students who need to withdraw from class or from the university due to military orders should be aware of UWL's [military duty withdrawal policy](#).

Names and Pronouns

I will do my best to address you by your name and 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. See UWL's [Name-in-Use Policy](#). UWL's [Pride Center](#) is also available for additional assistance.

Sexual Misconduct

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](#) for more resources or to file a report.

Inclusive Excellence

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.

Academic Integrity

Information regarding student conduct disciplinary procedures is available in the [UWL Student Handbook](#) and in the catalog which articulates the [UWL Student Honor Code](#).

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.

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 bias and/or discrimination may follow the process outlined above, and in addition or instead students may contact the [Center for Civil Dialogue and Civic Engagement](#) and/or submit a [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](#)

UWL Legal Obligations to Students

This syllabus includes descriptions of the many legal obligations UWL faculty and staff have for our students. See [UWL Syllabus Policy Information and Statements](#) for more information.

Class Schedule

Week 1	Sep 8-11	Introduction to the Financial System	Chs 1,2
		Key components of the financial system	Ch 1, pp. 2-5
		Financial institutions	Ch 1, pp. 4-15
		Financial crises	Ch 1, pp. 15-18
		Functions of money	Ch 2, pp. 28-32
		Payments system	Ch 2, pp. 32-39
		Money supply	Ch 2, pp. 40-48
Week 2	Sep 14-18	Macroeconomics Review	Ch 17
		Aggregate demand	Ch 17, pp. 597-601
		Aggregate supply	Ch 17, pp. 601-609
		Equilibrium and market dynamics	Ch 17, pp. 609-616
Week 3	Sep 21-25	Federal Reserve System	Ch 13
		Structure of the Federal Reserve System	Ch 13, pp. 434-444
		Central bank independence	Ch 13, pp. 454-460
Week 4	Sep 28-Oct 2	Money Supply Process	Ch 14
		Fed's balance sheet and open market operations	Ch 14, pp. 469-477
		Money Multiplier	Ch 14, pp. 481-488, 501-502
		Money supply during the 2007-2009 financial crisis	Ch 14, pp. 488-490
Week 5	Oct 5-9	Exam week	
	Tue Oct 6	Exam review exercise on Tuesday	
	Thur Oct 8	EXAM 1 on Thursday	
Week 6	Oct 12-16	Monetary Policy	Ch 15
		Goals of monetary policy	Ch 15, pp. 503-510
		Monetary policy tools	Ch 15, pp. 511-520
		Modern policy tools	Ch 15, pp. 521-531
		Taylor rule and inflation targeting	Ch 15, pp. 537-541

Class Schedule Continued

Week 7	Oct 19-23	Interest Rates and Rates of Return	Ch 3
		Present values and future values	Ch 3, pp. 55-63
		Debt instruments	Ch 3, pp. 63-67
		Yield to maturity	Ch 3, pp. 68-78
		Rates of return	Ch 3, pp. 79-83
	Fri Oct 23	Policy Brief 1: Data Visualization and Annotated Bibliography Due	
Week 8	Oct 26-30	Bonds and Loanable Funds Markets	Ch 4
		Supply and demand for loanable funds	Ch 4, pp. 129-137
		Supply and demand for bonds	Ch 4, pp. 102-115
	Fri Oct 30	Policy Brief 1: Final Report and AI Disclosure Report Due	
Week 9	Nov 2-6	Exam Week	
	Tue Nov 3	Exam review exercise on Tuesday	
	Thur Nov 5	EXAM 2 on Thursday	
Week 10	Nov 9-13	Risk and Term Structure of Interest Rates	Ch 5
		Risk structure	Ch 5, pp. 140-145
		Liquidity and taxes	Ch 5, pp. 148-151
		Term structure	Ch 5, pp. 153-165
Week 11	Nov 16-20	Financial Market Frictions: Transaction Costs and Asymmetric Information	Ch 9
		Transaction Costs	Ch 9, pp. 285-286
		Adverse selection	Ch 9, pp. 287-294
		Moral hazard	Ch 9, pp. 295-301
Week 12	Nov 23-27	Thanksgiving Week	
	Tue Nov 24	In-class Exercise Tuesday	
	Thur Nov 26	Thanksgiving Holiday - No Class	
Week 13	Nov 30-Dec 4	Banking and Financial Crises	Chs 10, 12
		Bank liabilities	Ch 10, pp. 311-317
		Bank assets	Ch 10, pp. 317-321
		Managing bank risks	Ch 10, pp. 325-333
		Origins of financial crises	Ch 12, pp. 393-395
		Financial crisis of 2007-2009	Ch 12, pp. 406-411
		Financial crisis and financial regulation	Ch 12, pp. 411-425
	Fri Dec 4	Policy Brief 2: Data Visualization and Annotated Bibliography Due	
Week 14	Dec 7-11	Exam Week	
	Tue Dec 8	Exam review exercise on Tuesday	
	Thur Dec 10	EXAM 3 on Thursday	
Week 15	Dec 14-16	Review and Catch-up	
	Tue Dec 15	Exam review exercise on Tuesday	
	Wed Dec 16	Policy Brief 2: Final Report and AI Disclosure Report Due	
Final Exam			
	Sat Dec 19	Final Exam Exam time: 7:45 AM - 9:45 AM	