

Money
ECONOMICS EC2154A-001
Department of Economics Western University
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Office hours:

- *Office hours will be held online using Zoom.*
- *Students can sign up for online appointments by emailing me.*

Delivery mode: *In-person course*
Meeting time(s): *Tuesday and Thursday 2:00pm-5:00pm*
Classroom: *SSC2028*
Course website: <https://owl.uwo.ca/portal>
Undergraduate inquiries: 519-661-3507 or SSC Room 4075 or econugrd@uwo.ca

Registration:

You are responsible for ensuring you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

Prerequisite/Antirequisite Note:

The prerequisites for this course are Economics 1021A/B and Economics 1022A/B, or Economics 2001A/B.

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken any anti-requisite courses. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record but will ensure that spaces become available for students who require the course in question for graduation.

Course Description:

This course is an introduction to financial markets, financial institutions and monetary policy. In the first part of the course emphasis will be placed on the application of economic analysis to understanding the determination of interest rates and asset prices. The second part of the course

will be concerned with central banking, inflation and wider issues currently facing monetary authorities worldwide.

Course Learning Outcomes:

Upon completion of this course students will:

- Understand the basic mechanics of a monetary system
- Be able to understand the communications of central bankers to the public and critically assess them.
- Be able to evaluate the importance of financial institutions in the wider economy.
- Be able to evaluate the linkage between the policies of central banks and financial markets.
- Gain exposure to risk management techniques used by financial institutions.
- Understand the current issues surrounding the regulation of banks.

Textbook(s) and Course Materials:

The Economics of Money, Banking and Financial Markets, Misken Frederic and Apostolos Serletis 8th Canadian edition, Addison Wesley.

Your purchase *must* also include access to Pearson's *MyEcon Lab*.

My EconLab will be used for testing. Registration details will be provided on our course OWL site.

Communication:

As this course is **scheduled in-person, its content will be delivered during our scheduled class time**. Only limited course material and resources will be posted to our OWL site. OWL will primarily be used for administrative matters such as posting grades and announcements.

Technical Requirements:

At a minimum students must have a:

- *Laptop or tablet pc*
- *Stable internet connection*
- *Access to Microsoft Office – specifically Excel.*

For technical support, see the OWL help page or contact Western Technology Services Helpdesk (<https://wts.uwo.ca/about-wts/contact.html>). Google Chrome or Mozilla Firefox are the preferred browsers for OWL; update your browser frequently.

Assessments and Grading:

The distribution of the marks is as follows:

Assessment	Weight	Date
Midterm I	20%	May 25
Midterm II	20%	June 8
Midterm III	20%	June 20
Final	40%	TBD

The dates of the midterms are tentative and must be confirmed by Exam Central. Once this confirmation is received students will be advised of the finalized date. The date and time of the exam is set by the Registrar's Office.

The Midterms and Final Exam will be multiple-choice and written online via MyEcon Lab. There will also be a written component (short answer, essay, and problem-solving questions) which you will submit via our course OWL site. The midterms will be for 2 hours during class time, i.e., 2pm-4pm. All the exams submitted online are written in-person in our designated classroom. More details are given below in the Course Outline and will also be given in class.

In extraordinary circumstances, which must be supported by verifiable official documentation, the marks allocated to the missed midterm will be redistributed to the final exam.

Assignments

There are **no problem sets that you must hand** in for marks. However, I do problems in class and assign homework problems from time to time. You are advised to do the problems and, more importantly, understand the meaning of the results and relevance of the problem-solving process. Often, but not necessarily, exam questions are loosely based on these examples. Additional readings/videos may be assigned as the course progresses- **THESE READINGS/VIDEOS ARE SUBJECT TO EXAMINATION.**

Attendance

The course will be taught entirely in-person. All lectures will appear on a weekly basis just as if we were in a classroom. You are expected to **attend** every lecture **in its entirety**. Not all topics are covered in the textbook and any problems or topics covered in class may form the basis of examination questions.

All announcements concerning the course are announced in-person in class. Absence from class is not an excuse for not knowing about any adjustments to course material or assessments.

Failure to keep up with course changes will not be considered for grade accommodations.

Course Outline

PLEASE NOTE the following list of topics and chapters is **tentative**. Deletions and additions, as well as the sequence of topics, may change as the course progresses. It is incumbent on course participants to be aware of these changes. Absence from class will not be accepted as an excuse for not knowing about any changes.

Date	Topic	Chapters
May 16 & 18	Introduction Money definitions and functions	2 & 3
May 23 & 25	Behavior of Interest rates *Duration (introduction) Midterm I (May 25)	4,5 and class notes,
May 30 & June 1	Term structure and Yield Curve	6 & 7
June 6 & 8	Stock Markets Financial Institutions Midterm II (June 8)	7 8,9 and 10
June 13 & 15	Risk Management Central Banking Monetary Policy	12 and 13 14 and 15 16 and 17
June 20 and 22	Midterm III (June 20) Monetary Theory	20, 22, 23 24, 25 and 26

* This topic may be taught out of sequence.

N.B. This course is subject to **course grade adjustments**. This is a **departmental policy NOT the policy of the professor**. The professor has NO control over this policy. Adjustments are made to maintain the value of your degree. Your grade made be adjusted **up or down**. These adjustments will normally be made at the end of the semester after all grades have been processed. **Students who are opposed to this policy should not take this course.**

- *Policies on exams/tests:*
 - The Midterms (I-III) and Final Exam **are synchronous online written during our designated time and in our assigned classroom.** Prior to the start of an assessment your name and student ID will be verified; Students who do not write in the assigned classroom will receive a grade of zero. **The assessments in this course are closed book.**
 - The format for the assessments is comprised of two parts (A+B). Part A is multiple-choice questions taken through Pearson's MyEcon Lab. Part B is a short answer/problem-solving component which you submit via our course OWL site's drop box. The midterms will be for 2 hours during class time, i.e., 2pm-4pm. More details on their context will be given in-class.
 - The midterms are modular, and the final is comprehensive. The material for all tests and exams consists of the topics covered in the text (see below), any assigned readings (I often show articles from The Economist, Financial Times, WSJ, etc.... in class) and the material covered in the lectures. Some of the topics covered in the lectures, including problems done in class, may not appear in the text. Students are reminded that they are responsible for this material.
 - The exams must be written on the assigned dates. **Make-up exams will not be given.**
- *Policies regarding missed exams, late assignments, etc....*
 - Late assessments with documentation from Academic Counseling and timely notification to the instructor must be submitted within 24 hours of submission.
 - Missed tests/exams without approval, documented official accommodation from Academic Counseling will be given a mark of zero.
 - If there has been approved, documented official accommodation, the weight of a missed test will be transferred to the final exam.
 - According to University policy, once a student opens and starts an online test, it is no longer permitted to request accommodation.
- **Note:** missed work can only be excused through one of the mechanisms above. Being asked not to attend an in-person course requirement due to potential COVID-19 symptoms is **not** sufficient on its own. Students should check the Western website to see what directives for Covid are to be followed. Western has been and will continue to follow directives established by the Middlesex-London Health Unit. That directive will state whether students should or should not come to campus/class and any other requirements (e.g., masks are mandatory). Please check on your own and do not email the instructor, the Department Undergraduate Advisor/Coordinator or the Faculty of Social Science Academic Counselling Office.
- *All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism.* All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and [Turnitin.com](http://www.turnitin.com) (<http://www.turnitin.com>).

- It is **REQUIRED** that you properly cite the sources that you are using for your class assignments **AND** include a reference list of those cited sources. The material that you are citing in your submitted work **MUST** come from the sources that you have included in your reference list. The work that you submit for this course **MUST** be **YOURS**, and no one else's. If you simply copy and paste material from a source, this constitutes plagiarism, regardless of whether you cite that material or include it in your reference list. Bottom line: I am assessing **YOUR** performance. Period. [In addition, making use of ChatGPT is NOT permitted AT ALL for this course.](#) Please refer to this link for more information regarding plagiarism: <https://apastyle.apa.org/style.../citations/plagiarism>.

Professionalism, Privacy and Copyright:

- Students are expected to follow the [Student Code of Conduct](#).
- All lectures and course materials, including slides, presentations, outlines, and similar materials, are protected by **copyright**. Students may take notes and make copies of course materials for their own educational purposes only.
- Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, assessments, or any other course materials publicly and/or for commercial purposes without written consent of the instructor.
- Recordings (audio or video) are not permitted without explicit, written permission of the instructor. Permitted recordings may not be distributed or shared.
- Students will be expected to take an academic integrity pledge before some assessments.

Tips on How to Be Successful in this Class:

Students in this class should understand the self-discipline required to be successful.

- Make it a daily habit to log onto OWL to ensure you have seen everything posted to help you succeed in this class.
- Keep up with the assigned readings and HW sets. Students who fall behind often feel overwhelmed quickly.
- Take notes as you go through the lesson material. Keeping handwritten notes or notes in a regular Word document will help you learn more effectively than just reading.
- Connect with others. Try forming an in-person or online study group and meet on a weekly basis for study and peer support.
- Do not be afraid to ask questions. It is best to ask questions during lectures to allow other students to benefit from my answer. If you are shy or reluctant, please feel free to ask me privately as well.

Please Note
Department & University Policies for Summer 2023

The University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. **Guidelines, policies, and your academic rights and responsibilities** are posted online in the current Western Academic Calendar at: <http://westerncalendar.uwo.ca>. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated policies and procedures.
2. Students must familiarize themselves with the “**Rules of Conduct for Examinations**” http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf.
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat.” The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_20).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped, or accepted by staff. Students must submit assignments to the instructor.
6. **Appeals:** University policies and procedures for appealing a mark can be found in the Student Academic Appeals section in the current Western Academic Calendar at: http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_14. **Please note the relevant deadlines.**

Department of Economics procedures for appealing a mark can be found here: https://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals. The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed to submit an appeal to econugrd@uwo.ca. Please follow the instructions and use the appeal form shown in the above link.

7. **Systematic adjustments of a class grade distribution** (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.
8. Note the following **add and drop deadlines**:

Last day to Add:

- Distance Studies – May 12
- Intersession – May 16
- Summer Evening A Term – May 12
- Summer Evening B Term – June 23

Last Day to Drop:

- Distance Studies – June 5
- Intersession – June 5
- Summer Evening A Term – June 5
- Summer Evening B Term – June 17

Policy Regarding Makeup Tests and Final Examinations

Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

Policies Regarding Academic Accommodation

- Academic accommodation will not be granted automatically on request. Students must demonstrate by documentation that there are compelling medical or compassionate grounds before academic accommodation will be considered. The Faculty of Social Science's policies on academic accommodation are found at https://counselling.ssc.uwo.ca/procedures/academic_consideration.html
- **Accommodation for Students with Disabilities:** Students with disabilities or accessibility challenges should work with Accessible Education (formerly SSD, see http://academicsupport.uwo.ca/accessible_education/index.html), which provides recommendations for accommodation based on medical documentation or psychological and cognitive testing. The accommodation policy can be found here: [Academic Accommodation for Students with Disabilities](#).
- **Rewriting Exams and Retroactive Reweighting are NOT Permitted:** Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or retroactive reweighting of marks, is **not** permitted. Students must also book travel arrangements AFTER final exam dates have been posted as they must not conflict with test or final exams.
- Unless medically incapable of doing so, students must notify their instructor prior to the test date or at least within **24 hours** when requesting a makeup exam. Failure to follow this

procedure may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment as soon as possible to meet with their instructor. If the instructor is not available, send an email message to the instructor, copying the Undergraduate Coordinator at econugrd@uwo.ca. **Notifying instructors of a missed exam does not automatically entitle students to a makeup.**

- For medical illnesses, students may consult Student Health Services and request a Student Medical Certificate from the physician. If assessed by an off-campus doctor, students must obtain a certificate from his/her office at the time of the visit/assessment. Student Medical Certificate (SMC) is available here:
https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf
- **Documentation for Accommodation:** Individual instructors are not permitted to receive documentation directly from a student, whether in support of an application for consideration on medical grounds or for other reasons.
- **Western University policy on Consideration for Student Absence** is available here:
https://counselling.ssc.uwo.ca/procedures/probation_rtw/appeals.html
- **Religious Accommodation:** Students should consult the University's list of recognized religious holidays and should give reasonable notice in writing, prior to the holiday, to the Instructor and an Academic Counsellor if their course requirements will be affected by a religious observance. Additional information is given in the [Western Multicultural Calendar](#).

Policy Regarding Class Attendance and Engagement:

If the instructor deems a student's attendance or engagement in the class to be unsatisfactory, that student may be prohibited from writing the final examination. Examples of unsatisfactory class engagement include frequent absences from an in-person or synchronous online class, lack of assignment submissions, and inadequate use of online course materials. Instructors who intend to make use of this policy will notify the student in advance.

Statement on Mental Health and Support Services:

Students under emotional/mental distress should visit http://uwo.ca/health/mental_wellbeing/ for more information and a complete list of resources on how to obtain help.

Statement on Remote Proctoring:

While Western intends to hold most classes, mid-terms and finals in-person, the London-Middlesex Health unity may require western to teach in a remote format. If this occurs, all assessments will be done remotely and may involve the use of remote proctoring software (i.e., Proctorio, ProctorTrack). Instructors will provide information on the details should the need arise.