



Course	ECON 303.01 Money and Banking Fall 2015 Monday & Wednesday 5:30-7:20 pm Converse 104
Professor	Hal W. Snarr Office: Gore 105 Office Hours: Tue, Wed, Thu 9-11 am Phone: 801-832-2634 Email: hsnarr@westminstercollege.edu Canvas: Money and Banking Sect. 01 15FA Fall 2015
Course readings	<i>The Economics of Money, Banking and Financial Markets</i> (Author: Mishkin, ISBN: 9780133862515, Published in 2012 by Pearson)
Course overview	Money and banking institutions, theory of prices, and interest. Keynesian and post-Keynesian monetary theory and alternative monetary policies. Prerequisites: ECON 253, 263; MATH 141.
Learning goals	<p>This course addresses the following college-wide learning goals:</p> <ul style="list-style-type: none">• Critical, analytical and integrative thinking• Leadership, collaboration, and teamwork• Writing and other communication skills <p>This course addresses the following program learning goals:</p> <ul style="list-style-type: none">• Apply the fundamental concepts of economics, microeconomics, macroeconomics, and international economics when making decisions and solving problems.• Use probability, statistics, and quantitative analysis techniques when evaluating and solving business problems.• Perform basic skills in the areas of corporate finance, investments, and international finance.• Interpret and analyze quantitative data.

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- Analyze economic, social and business problems from the economic point of view.
 - Demonstrate understanding of the policy implications of economic theories.

The learning goals for the course are as follows.

At the end of this course, you will be able to do the following:

- Discuss money's definition, history, functions, and the various ways it measured.
- Demonstrate knowledge of financial markets by computing yields of various financial instruments, distinguishing between interest rates and returns, computing real interest rates, and determining the equilibrium interest rate and price of bonds.
- Discuss the risk and term structure of interest rates, stock pricing, rational expectations, the Efficient Market Hypothesis, asymmetric information, adverse selection, and moral hazard.
- Analyze the market for money, which involves understanding the determinants of money demand and supply, graphing the model, and determining the equilibrium interest rate and how it changes when factors affecting this market change.
- Demonstrate knowledge of the history of banks, bank operations, the fractional reserve banking system, and the free banking system.
- Compute money multipliers, and use this to compute the quantity of money created (or destroyed) for a given open market operation.
- Comprehensively discuss the Federal Reserve System, and monetary policy tools, and identify the goals of monetary policy and time lags in the adjustment process.
- Analyze the federal funds market, which involves understanding the determinants of required reserves, excess reserves, reserves demand and supply, graphing the model, and determining the equilibrium federal funds interest rate and how it changes when factors affecting this market change.
- Identify the differences in historical, normal, emergency, and crisis modes.
- Discuss how each monetary policy tool affects the federal funds rate, quantity of reserves, money supply, nominal and real interest rates, exports, aggregate demand and supply, price level, unemployment, and real GDP.
- Given an initial set of conditions, graph the federal funds market, the AD-AS model, the market for money, compute the equilibriums in all three models, compute the quantity of reserves needed to lower the federal funds rate, compute the change in the quantity of money, compute the change in the nominal and real interest rates, and predict the change in the AD-AS model, real GDP, the price level, and unemployment.

Learning approaches

Prior to each Monday's class meeting, you will read that week's assigned chapter. During this class period, you will be randomly assigned to a group of 2 students. Your group will

be assigned problems from the week's **MyOpenMath Assessment**. You will use your book and my PowerPoints, which are posted to halsnarr.com, to solve your problems. These problems are algorithmically generated, which means the solutions vary across students and takes. During these class periods, I will walk through class to answer any questions you may have.

During the next class period you and your groupmates will present your solution to your problems to the class. I will ask you questions during your presentations. These questions will be from the assigned chapter for the week. The grade for your **Weekly Presentation** depends on you completing and comprehending the material in the assigned chapter.

Over the following weekend you will use what you have learned from Wednesday's weekly presentations to answer the remaining questions in the MyOpenMath Assessment.

In lieu of midterm exam, each student will create a **Midterm YouTube PowerPoint** of a chapter not covered in class (2, 7, 8, 10, 11, 12, 13, 14, 25, 26). You are encouraged to get creative by making and posting YouTube videos that demonstrate a model or the effects of a policy covered in the selected chapter, or by editing clips from movies or television programs. The video must be uploaded to the course's YouTube channel prior to the start of fall break. During fall break, all students will watch and evaluate all of their classmates' videos. Use the **Midterm Peer Evaluation** spreadsheet that is posted to my website, and submit it before class starts on the Monday following fall break.

In lieu of a final exam, students, each pair of students will create a **Final YouTube PowerPoint**. Your group will use the tools learned in this class to set monetary policy for the next quarter. Groups that analyze macroeconomic data, use theoretical models, and forecast economic conditions in their presentations will score higher than those who do not. Your video must be uploaded to the course's YouTube channel prior to the final day of class (12/9/2015). During the final day of class, all students will watch and evaluate all of their classmates' videos. Use the **Final Peer Evaluation** spreadsheet that is posted to my website, and submit it by noon the following Monday.

Evaluation

List details about how students will be graded for the course. Include attendance and late assignment policies.

Course Evaluation	Percentage
MyOpenMath Assessments	20
Weekly group presentations	20
Midterm YouTube PowerPoint	20
Midterm Peer evaluations	10
Midterm YouTube PowerPoint	20
Midterm Peer evaluations	10
Total	100

Grades will be determined in accordance with Westminster College grading policies. The cutoff percentages for grading purposes are as follows:

A = 94; A- = 90; B+ = 87; B = 83 ; B- = 80; C+ = 77;
C = 73; C- = 70, D+ = 67; D=63; D- = 60; F <60

Written feedback will be provided on all assignments, and more detailed feedback will be provided at any time upon request. If you believe you have received an incorrect grade on any assignment for this class, please bring it to my attention immediately.

Expectations **You can expect me to:**

- Grade and provide feedback on assignments within one week of the date they are submitted.
- Return email messages and phone calls within 24 hours.
- Use MyOpenMath to enhance student learning, communication, and convenience.
- Follow the syllabus and hold each class session as scheduled. In the event of an unavoidable conflict or emergency, I will make every effort to arrange for a qualified substitute to teach the class.
- Be readily available to meet with students, either during regularly-scheduled office hours or at another time that works for both of us.

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- Complete final grades and provide students with feedback on final grades within two weeks of the date the last course assignment is submitted.

I expect you to:

- Attend each class session. In the event that you must miss a class, please notify me in advance and assume responsibility for the material you missed.
- Read the course syllabus, ensure you have a clear understanding of the course requirements and evaluation methods used in the course, and fulfill the course requirements.
- Come to class prepared and participate fully, honestly, and professionally in class discussions and online class activities.
- Learn about and abide by Westminster College's academic honesty policy. Specifically, I expect you to not engage in cheating, plagiarism and furnishing false or misleading information to any faculty or staff member. The policy is explained in detail here:
<http://www.westminstercollege.edu/catalog/details.cfm?id=5753#Honesty>
- Immediately notify me in the event of an emergency that prevents you from submitting an assignment or completing the course.
- Ask questions if any expectations or assignments are unclear.
- Be courteous of your instructor and fellow classmates when using technology. Always give speakers your full attention and make sure that any use of technology during class enhances your learning and does not distract you or others from course content.

**ADA
statement**

Westminster College is committed to providing a working and learning atmosphere that reasonably accommodates qualified persons with disabilities. If you have any disability that may impact access to this course, please contact the Disability Services (DS), specifically Ginny DeWitt, *Disability Services Coordinator* located in the START Center (801-832-2280). Reasonable academic accommodations are reviewed for all students who have qualified, documented disabilities. Services are coordinated with the student and instructor by the DS Coordinator. Westminster College provides reasonable access to courses but this does not necessarily equate to ensuring your success in any course. If you need assistance or if you feel you have been unlawfully discriminated against on the basis of disability, you may seek resolution through established grievance policy and

procedures by contacting the ADA Coordinator (new contact information coming soon) and/or the Office of the General Counsel at 801-832-2565.

**Title IX
statement**

Title IX of the Education Amendments of 1972 prohibits sex discrimination against any participant in an educational program or activity that receives federal funds. The act is intended to eliminate sex discrimination and harassment in education. Title IX covers discrimination and harassment based on sex in programs, admissions, and activities. Westminster College's Discrimination, Harassment, and Sexual Misconduct Policy strictly prohibits gender-based discrimination and harassment, sexual harassment, sexual misconduct, sexual assault, rape, stalking, dating violence, domestic violence, sexual exploitation, and any other form of sexual or interpersonal violence.

The policy, which extends to students of the college as well as employees, is available at www.westminstercollege.edu/pdf/titleix/Sexual-Misconduct-Policy.pdf. The policy discusses your rights, the process for investigating complaints, and sanctions for violations of the policy. The policy strictly prohibits retaliation against anyone who reports or participates in an investigation regarding alleged or suspected violations of the policy.

Westminster's Title IX Coordinator is Jason Schwartz-Johnson (801-832-2262, jsj@westminstercollege.edu, located in Malouf 107). The policy has additional support services and resources as well. Please note that to the extent permitted by law, the college aims to protect the privacy of all parties involved in the investigation and resolution of alleged or suspected violations of the policy. However, the college has a duty to investigate and take remedial measures in response to complaints and cannot guarantee confidentiality.

As an instructor, I am also required by our school to report incidents of gender-based discrimination or harassment, sexual harassment, sexual misconduct, or other forms of sexual or interpersonal violence to the Title IX Coordinator and thus cannot guarantee confidentiality.

**Title VI
statement**

Title VI of the Civil Rights Act of 1964 prohibits discrimination based on race, color or national origin in any program or activity receiving federal financial assistance. The Department of Education has interpreted Title VI as prohibiting racial harassment, and such harassment is prohibited in all facets of campus life at Westminster College. If you encounter this type of discrimination/harassment, you can contact the Office of the General Counsel at 801-832-2565.

About the instructor	I have a Ph.D. in economics from Washington State University. From 2004 to 2013, I taught economics and statistics at North Carolina A&T State University. I conduct research using statistics. I have published 14 articles in peer reviewed journals, which examine the effects of public policy on labor supply, welfare participation, fertility, and migration using advanced multiple regression analysis techniques. I have published two MBA level macroeconomics textbooks with Business Expert Press. I have also authored several opinion-editorials. My latest two were published at the <i>Mises Daily</i> .
Syllabus changes	This syllabus is subject to change. I will email you any changes to the syllabus.

Due dates for all online assignments are clearly stated on MyOpenMath.