



UNIVERSITY OF COLORADO BOULDER

MONEY & BANKING

ECON 4111-581

SUMMER 2023: JUN 5TH- JUL 30TH 2023

INSTRUCTOR: DR ALPNA BHATIA

OFFICE HOURS: Mon, Wed: 2 pm –3:30 pm, and via appointment on [Zoom](#)

ZOOM: <https://cuboulder.zoom.us/my/alpnabhatia>

EMAIL: alpna.bhatia@colorado.edu

PHONE: +1720-609-7071 works well for quick text messages.

CLASS WEBSITE ACCESS VIA [CANVAS](#).

INSTRUCTOR

Dr Alpna Bhatia (Dr B)- that's me, has a Ph.D. in Economics from the University of Colorado at Boulder and has taught for 20+ years. My academic research and interest include gender issues, sustainable development, current macroeconomics, and teaching pedagogy. I like economics, and I am passionate about teaching, building communities, and working in a diverse yet supportive environment. Outside of class, I am the chief experimenter in my kitchen, a master list maker, Bollywood music blaster, and (more than) occasional killer of plants.

COURSE DESCRIPTION

General Catalog: Discusses money, financial institutions, and the monetary-financial system in a modern economy.

This course is designed as an advanced course to provide an understanding of money, financial institutions, and the monetary-financial system in a modern economy. We will explore the structure of money, banking, and financial institutions. We will examine the role of central banks, analyze current issues in monetary policy, and evaluate the resultant economic impacts both nationally and internationally.

COURSE OBJECTIVES

Below is a list of skills this course is designed to help you obtain. Assignments in this course will contribute to your growth towards meeting these. It is my hope that you will use these skills in your daily life.

- Explore the structure of money, banking, and financial institutions.
- Evaluate the impact of present and future value, as well as risk, on Money issues.
- Analyze current issues in money growth and monetary policy.
- Hone your ability to think about complex economic issues in a logical objective manner
- Further your analytical, research and writing skills
- Communicate the results of economic analysis in a clear and professional way.

COURSE PREREQUISITE: Econ 3080 (Intermediate Macroeconomics) grade of C- or better.

COURSE WEBSITE Our course is on [Canvas](#). You will access your textbook, notes, any further additional readings and most importantly your grades via Canvas. To access Canvas

- Login using your CU-Boulder identikey and password at <https://canvas.colorado.edu>
- Under Course List, **click “Econ 4111: Money and Banking”**

COURSE MATERIALS

Textbook (required): Money, Banking, and Financial Markets by Stephen Cecchetti and Kermit Schoenholtz, 6th edition with access to Connect. Connect is where you will read your textbook and complete some graded assignments. You will access Connect through our course website, Canvas.

Day “1” Digital Access in Canvas Course: To keep the cost of your course materials as low as possible and access to those materials as convenient as possible, the CU Book Store and the publisher have collaborated to deliver those materials which will appear on your tuition and fee bill as “Day 1 Digital Access”. What does this mean for you?

- i. You will receive access to all your course materials, digitally, on the first day of classes, through the course Canvas page.
- ii. You will see a “Day 1 Digital Access” charge on your tuition and fee bill for: **\$85.88**
 - a. This is a guaranteed lowest price, discounted by the publisher, and not available outside this course
 - b. You have the option to opt out. This means you will not pay for anything, but you lose all access to the course materials. You can opt out by using a link in a reminder email you will receive with the subject heading “Day 1 Digital Access”.
 - c. You must opt out no later than June 19th, otherwise you will be charged for the materials.
- iii. Please keep in mind that “opting out” means that your access to these materials will be turned **OFF**, and you will have no way to complete assignments. You will then need to buy the e-book and connect access from McGraw Hill
- iv. If you have questions about **billing**, email: digital@cubookstore.com

There is grace access to Connect till June 19th. This means if you are waiting for financial aid or want to delay payment for any reason, choose the free trial/courtesy access option when registering. Connect will alert you when the free trial has expired and will prompt you to pay. Your coursework and grades will then continue seamlessly.

- Get up and running in Connect by following the registration instructions on [this page](#) or by clicking on any connect based assignment.
- *You may purchase or rent a used paper text if you prefer but you **must have** access to Connect.*

SUPPLEMENTAL READINGS AND DATA EXERCISES

Supplemental readings and other materials will be provided in Canvas system. Unless marked as optional these are REQUIRED readings. **I will test you on these.** You will need to activate the University provided subscription to [Wall Street Journal](#) and [New York Times](#). **Data exercises** will require you to manipulate and interpret data related to the macro-economic issues. These data exercises will be accessed through Canvas, Econ Low Down or FRED.

INSTRUCTIONAL METHODOLOGY AND DELIVERY

This course is completely delivered, **asynchronously** using the CU Canvas system. This is a 100% online course, with NO real-time meetings. This format will use a combination of readings, online discussion, and other web-based resources available online for you to access when it best suits your schedule, and assignments available to complete prior to the deadlines listed in the schedule. You will submit assignments in accordance with the course outline using Canvas.

GENERAL COURSE ANNOUNCEMENTS

I make announcements on the course home page on Canvas or via email. I send a course announcement start of every module-and more as required. Please check the course “announcements” section, and your official “Colorado.edu” email account in a timely fashion. You should choose to have canvas “[notify](#)” you immediately for course announcements.

COURSE OUTLINE

The course content is broken into 14 lecture modules. We will cover **two modules** per week. In general, syllabi will not be changed once the semester begins. I will notify all students if any changes, should they occur, in writing via email/Canvas. The weekly class schedule titled “Course Outline” can be found on Canvas under the “Syllabus” link

EVALUATION AND GRADING

Multiple techniques and performance measures will be used throughout the course to assess student mastery of the content, competencies, and learning outcomes. Course grades will be determined by the completion of assignments, exams, and discussions, as shown below:

Type of Assessment	Times offered	Number counted towards grade	Points per Assignment	Grade Points	Grade Percentage
Prep Work	14	13	10	130	13
Assignment	12	11	40	440	44
Connections	6	5	10	50	5
FOMC project	over the sem	1	30	30	3
Midterm	1	1	175	175	17.5
Final	1	1	175	175	17.5
Grade	Total			1000	100

**Please keep a copy of all work created for the course, including work submitted through Canvas*

COURSE GRADING CRITERIA

I assign letter grades based on the following criteria:

Grade	Percentage Grade	Equivalent Points	Indicates
A	93-100	930 – 1000	Excellent
A-	90-92.99	900 – 929	
B+	87-89.99	870 – 899	
B	83-86.99	830 – 869	Above Average
B-	80-82.99	800 – 829	
C+	77-79.99	770 – 799	

Grade	Percentage Grade	Equivalent Points	Indicates
C	73-77.99	730 – 769	Average
C-	70-72.99	700 – 729	
D+	67-69.99	670 – 699	
D	63-67.99	630 – 669	Below Average
D-	60-62.99	600 – 629	
F	0-59	600 or lower	Fail

TYPE OF ASSESSMENTS

PREP: Prep activity revolves around math or writing about economics being used that week or concepts necessary to be successful in that module. Each Prep Assignment is worth 10 points. These are open book and open note. There will be 14 Prep activities, in total, and the lowest of these prep assignments will be dropped from your final grade calculation. These are due by **Thursday** midnight of each module. Credit is awarded only when completed by the due date. Budget about **30-60 minutes** per module prep.

MODULE ASSIGNMENTS: Each module there is a 40-point problem set, discussion, or data exercise (or a combination there of) assignment. There will be twelve (12) Assignment activities, in total, and the lowest of these will be dropped from your final grade calculation. Budget around **2-hours** per module assessment.

PROBLEM SETS: Problem sets will include a combination of multiple choice, calculations, and short answer questions and will be open book and open notes. Take these seriously to prepare for exams. You will only be allowed one take on these. Problem Sets are due **Monday** midnight and credit is awarded only when completed by the due date.

Data exercises will require you to manipulate and interpret data related to the macro-economic issues. These data exercises will be accessed through Canvas, Econ Low Down or FRED. The exercises are due by **Monday** midnight.

CONNECTIONS are opportunities for you gain points by making connections with the instructor and with your peers: meet and greet with the instructor, raise a discussion question, answer a discussion question, make concept maps, lead a study group, help a classmate with exam prep and so on. There will be 6ish focused connection activities.

FOMC project will track and try to predict what the FOMC may do. There are 2 FOMC meetings during the course: June 13-14, and July 25-26. The project will be broken in 4 parts:

June 12th: Solo prediction of June 13-14 meeting outcome (5 points)

July 10th: Meeting of Group, with roles assigned. (10 points)

July 17th: Group uploads a final verdict presentation. (10 points)

July 26th: Solo reflection on how your prediction compared to FOMC (5 points)

A grading rubric and more detailed information is available with each assignment.

EXAMS

- **PRACTICE EXAMS** – There will be two (2) practice exams, one before each exam that you can take multiple times as part of the **prep** for that module.
- **EXAMS**- There are two (2) exams. The exams will be multiple choice, calculations, and short answer questions and will be closed book, and completed on Canvas in a proctored setting.
 - Midterm exam will cover chapters we discuss in Modules 1-6
 - Final exam covers chapters from modules 8-13.
- **SCHEDULED TIMES FOR EXAMS:**
 - **Midterm:** Thursday June 29th - Sunday July 2nd
 - **Final:** Thursday, July 27th - Sunday July 30th

This course requires proctored examinations which will require planning on your part. Proctors are individuals who administer the exam process following the guidelines provided by University of Colorado Boulder to ensure academic integrity. So, *who can be my proctor?*

If you are in Boulder or nearby, you can take your exam:

1. **With an online-class instructor** at the Department of Economics. There is no cost for using this option. This option is only at selected times during the exam period. A sign-up sheet will sent before exams.
2. At the **University Testing Center** on-campus in Boulder, CO. There may be a cost for using the testing center. This option is only available M-F during regular business hours.
3. With **Proctorio or a comparable online proctoring service as determined by the Online Economics Dept.** Online proctoring is a service that uses a webcam and microphone to ensure academic integrity. To use this service, you must have access to a computer with a webcam and a microphone. There is no cost for using Proctorio.

If you outside of Boulder, you can take your exam:

1. At an **accredited college or university testing center** in your town or nearby. There may be a cost for using this testing center.
2. With **Proctorio or a comparable online proctoring service as determined by the Online Economics Dept.** Online proctoring is a service that uses a webcam and microphone to ensure academic integrity. To use this service, you must have access to a computer with a webcam and a microphone. There is no cost for using Proctorio.

Please see Canvas for detailed information about proctoring, including the contact information for the UTC, Proctorio, and a nationwide list of accredited college or university testing centers. If you are in a rural area or on a military base, you may need to be approved to use a person as a proctor and information is provided on Canvas for this approval process.

COMMUNICATION WITH DR B:

- **STUDENT DROP IN HOURS (AKA OFFICE HOURS):** I will hold online office hours each week on Zoom. I welcome you to contact me outside of that time and will be happy to arrange a different meeting time in Zoom, on campus, or via phone that accommodates both of our schedules. I encourage you to meet with me frequently. These drop-in hours are set aside for you and me!! I hope to talk with you about the course, the assignments, or just chat.
- **EMAIL:** Email is absolutely the best way to get in touch with me, except in case of emergencies. I try to be prompt about replying to e-mail. However, you should give me about **24-48** hours to respond depending on the nature of the question. All email correspondence must take place using your **Colorado.edu** email address (in which case your email must include your name, and your course number) or your **canvas** account. **Sometimes email gets lost (goes into spam), or slips my notice, so if you have not heard back from me in 2 days, do not hesitate to send another email.**
- **PHONE:** +1 (720) 609-7071. This is my cell phone number. Call, or text me anytime between 10 am – 7 pm MST. IF I do not answer, leave a message, or send a text regarding when it is a good time to get a hold of you and I will call you back. Realize that all questions cannot be answered over the phone, and I may ask to meet with you (on zoom) anyways.

EXTRA CREDIT

I typically offer up to 50 points of extra credit (= maximum 5% of the course grade) during the semester for completing certain activities. These extra credit opportunities will be available to all and announced on Canvas. Extra class activity points will also roll over for extra credit (max 50 points)

EXPECTATIONS OF INSTRUCTOR

I take my role as your instructor very seriously. I care about how well you do in this course and that you learn. To that end, it is my commitment to respond individually to the work you submit in this class and to return your work in a timely manner. I typically take a week to grade assignments. IF the grading of your work takes longer, I will keep you informed of my progress and make every effort to return your work with feedback as soon as I can.

I also believe in protecting Student privacy (Family Education Rights and Privacy Act). I do not publicly post grades and do NOT give out grades on email. You will have to check your grades in the grade book area of Canvas. Often, I will leave comments in the comment box or rubric of the assignment. You should check the comments and rubrics section of your grades to check why your work was assessed a certain way. For more detailed feedback, if you wish to rework your assignment, or a grade review, we will need to meet in office hours or via appointment.

COURSE POLICIES (THINGS THAT AFFECT YOU)

LATE WORK: It is your responsibility to turn in each assignment on the required date. In general, there are NO EXTENSIONS but most work for the module can be turned in up to three days late. The grade penalty for this late work is **a reduction by one full letter grade for this period**. There are also 2 catch up periods built into the schedule, when you can turn in work for a 30 percent penalty. This work will need to be pre-approved by me.

Emergencies: Talk to me, loop me in, and we'll do our best to find a way for you to keep up.

Anticipated Responsibilities: If you know in advance that you will have difficulty meeting a deadline (soft or firm) because of school-related, home-related, or extra-curricular related responsibilities, reach out to me **in advance** and we'll try to make a reasonable adjustment.

Realize that I will drop some of your grades so you can miss a whole module and still be ok. The exceptions I may consider are sickness, university excused function, military service, or circumstances beyond the students' control. I reserve the sole right to determine what grounds constitutes a reasonable excuse for missing or submitting a late work assignment. **Late assignments are not accepted for Exams.**

WITHDRAWAL POLICY:

Any student who wishes to withdraw from the course must submit a request directly to Continuing Education. For complete information, please visit their website at <https://ce.colorado.edu/resources/topics/dates-and-deadlines-general-info/>

TUTORING

A list of tutors available for hire is available at <https://www.colorado.edu/economics/node/515/attachment>. These services may not be available over summer.

ADDITIONAL SUPPORT SERVICES

A variety of instructional support services, such as [writing center](#), [guidance on personal or educational issues](#), tutoring questions and [library resources](#) are available to the students. For more information about their services, visit their websites linked under modules on Canvas or talk to me!

CLASS BEHAVIOR

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation, or political philosophy. For more information, see the policies on [classroom behavior](#) and the [Student Code of Conduct](#).

ACCOMMODATION FOR DISABILITIES

If you qualify for accommodations because of a disability, please submit your request, through Disability services, via Accommodate in timely manner. Realize that I cannot make allowances retroactively - so do this as soon as you can. Disability Services determines accommodations based on documented disabilities in the academic environment. Information on requesting accommodations is located on the [Disability Services website](#). Contact Disability Services at 303-492-8671 or dsinfo@colorado.edu for further assistance. If you have a temporary medical condition, see [Temporary Medical Conditions](#) on the Disability Services website.

PREFERRED STUDENT NAMES AND PRONOUNS

CU Boulder, and I recognize that your legal information may not always align with how you identify. You may update your preferred names and pronouns via the student portal; those preferred names and pronouns are then updated on class rosters. In the absence of such updates, the name that appears on the class roster will be your legal name.

HONOR CODE

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the Honor Code. Violations of the policy may include plagiarism, cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. All incidents of academic misconduct will be reported to the Honor Code (honor@colorado.edu; 303-492-5550). Students found responsible for violating the academic integrity policy will be subject to nonacademic sanctions from the Honor Code as well as academic sanctions from the faculty member. Additional information regarding the Honor Code academic integrity policy can be found at the [Honor Code Office website](#).

Plagiarism is a form of academic dishonesty. Plagiarism is defined as the use of another's ideas or words without appropriate acknowledgment. Examples of plagiarism include failing to use quotation marks when directly quoting from a source; failing to document distinctive ideas from a source; fabricating or inventing sources; and copying information from the Internet.

*"On my honor, as a University of Colorado Boulder student
I have neither given nor received unauthorized assistance."*

ChatGPT, AI help: New AI tools like ChatGPT can be an amazing assist much like a calculator. The best way to use is it for idea generation, synthesis, rephrasing, essentializing and gathering information about the typical understanding of a topic. **However, it should be you that guides, verifies, and crafts your ultimate answers, so please don't just cut, and paste without understanding.** The material generated by these programs may also be inaccurate, incomplete, or otherwise problematic. Be aware that use may also stifle your own independent thinking and creativity. In short:

1. You may not use AI-based tools to cheat on assessments.
2. You may not submit any work/answers generated by an AI program as your own.
3. You may use AI programs e.g., ChatGPT to help generate ideas and brainstorm.
4. If you include "any" material generated by an AI program must be clearly marked as such, including the specific tool(s) used. For example, if you use ChatGPT-3, you must cite "ChatGPT-3. (YYYY, Month DD of query). "Text of your query." Generated using Open AI. <https://chat.openai.com/>"
5. You must be transparent in how you used the AI-based tool, including what work is your original contribution. An AI detector such as [GPTZero](#) may be used to detect AI-driven work.
6. You must ensure your use of AI-based tools does not violate any copyright or intellectual property laws.

SEXUAL MISCONDUCT, DISCRIMINATION, HARASSMENT AND/OR RELATED RETALIATION

The University of Colorado Boulder (CU Boulder) is committed to fostering an inclusive and welcoming learning, working, and living environment. CU Boulder will not tolerate acts of sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, or protected-class discrimination or harassment by members of our community. Individuals who believe they have been subject to misconduct or retaliatory actions for reporting a concern should contact the Office of Institutional Equity and Compliance (OIEC) at 303-492-2127 or cureport@colorado.edu. Information about the OIEC, university policies, [anonymous reporting](#), and the campus resources can be found on the [OIEC website](#).

Please know that faculty and instructors have a responsibility to inform OIEC when made aware of incidents of sexual misconduct, dating and domestic violence, stalking, discrimination, harassment and/or related retaliation, to ensure that individuals impacted receive information about options for reporting and support resources.

RELIGIOUS HOLIDAYS

Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. Because of the flexibility of timing of completion of assignments in this class, you must contact the instructor in **at least two weeks** in advance if you anticipate a religious holiday may impact your completion of coursework. For more information on the religious holidays most commonly observed by CU Boulder students consult the [online interfaith calendar](#). See the [campus policy regarding religious observances](#) for full details.

INCOMPLETE POLICY

Incomplete grades (IW or IF) are NOT granted for low academic performance. Requests for incomplete grades must be initiated by the student and only when, for reasons beyond their control, the student is

unable to complete the class requirements within the semester of enrollment. A substantial amount of work must have been satisfactorily completed before approval for such an incomplete grade is given. If an instructor grants a request for an incomplete, the instructor sets the conditions under which the coursework can be completed and the time limit for its completion or if the class should be retaken.

For more information, please look up <https://catalog.colorado.edu/undergraduate/credits-grading/>

REQUIREMENTS FOR COVID-19

As a matter of public health and safety due to the pandemic, all members of the CU Boulder community and all visitors to campus must follow university, department and building requirements and all public health orders in place to reduce the risk of spreading infectious disease. Students who fail to adhere to these requirements will be asked to leave class, and students who do not leave class when asked or who refuse to comply with these requirements will be referred to [Student Conduct and Conflict Resolution](#). For more information, see the policy on [classroom behavior](#) and the [Student Code of Conduct](#). If you require accommodation because a disability prevents you from fulfilling these safety measures, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus.

Students who have tested positive for COVID-19, have symptoms of COVID-19, or have had close contact with someone who has tested positive for or had symptoms of COVID-19 must stay home. In this class, if you are sick or quarantined, contact me immediately. The CU Boulder campus is currently mask-optional.

TECHNOLOGY REQUIREMENTS AND SUPPORT

- Visit the official [Canvas Computer Specifications Page](#) for the latest list of recommended system requirements.
- Visit the [Supported Browsers Page](#) for the detailed list of internet browsers in Windows, MacOS, iOS and Android.

TECHNICAL HELP

- Canvas technical support: Click the “help” (?) icon on the left side of Canvas, once logged in.
- Connect: Help Click the “help” (?) icon on the right side of your webpage, once logged in.
- CU Boulder OIT - 303-735-4357 (5-HELP) or help@colorado.edu
- Students are responsible for maintaining or accessing a computer system capable of participating in all aspects of this course. This includes, but is not limited to, running the Canvas and proctorio software. If for any reason you are having technical difficulties that are limiting or preventing your full participation in the class, **please contact the appropriate Help desk immediately, and then notify the instructor!** I will work with you to ensure that your online learning experience is not hampered by technical issues. However, I can only help you if you bring the matter to my attention right away.

NETIQUETTE

I hope that we will all strive to develop a positive and supportive environment for each other. Due to the nature of the online environment, there are some things to remember regarding one’s online behavior and how it may impact others:

1. Always think before you write. In other words, without the use of nonverbals with your message, your message can be misinterpreted. So please think twice before you hit submit.

2. Keep it relevant. There are places to chat and post for fun everyday stuff. Do not stray from the discussion in the assigned questions.
3. Never use all caps. This is the equivalent of yelling in the online world. It is not fun to read. Only use capital letters when appropriate.
4. Make sure that you are using appropriate grammar and structure. In other words, I do not want to see anyone writing "R U" instead of "are you". There are people in the class that may not understand this type of abbreviation, not to mention it does nothing to help expand your writing and vocabulary skills. Emoticons are fine if they are appropriate. A smile ☺ is welcome, anything offensive is not.
5. Treat people the same as you would face-to-face. In other words, it is easy to hide behind the computer. In some cases, it empowers people to treat others in ways they would not in person. Remember there is a person behind the name on your screen. Treat all with dignity and respect and you can expect that in return.
6. Respect the time of others. This class is going to require you to work in groups. Learn to respect the time of others in your group and your experience will be much better. Always remember that you are not the only person with a busy schedule, be flexible. Do not procrastinate! You may be one that works best with the pressures of the deadline looming on you, but others may not be that way. The same is true for the reverse. The key to a successful group is organization, communication, and a willingness to do what it takes to get it done.

Website: <http://www.albion.com/netiquette/corerules.html> Compiled by Melissa Landin, Instructor, Dept. of Communication, Inver Hills Community College, mlandin@inverhills.edu

SOME TIPS FROM DR B

- Recognize that most students find economics to be challenging and time consuming.
- Budget smaller chunks of time spread over the week complete any work due that module. Ask "specific" questions by e-mail and in class discussion. When emailing me, please let me know which course you are taking with me and please be as specific as you can. The more specifics you provide, the faster I can get back to you with the answer.
- Make sure you pencil in due dates or sync [Canvas calendar](#) to your main calendar for reminders.
- Create virtual study groups : [Zoom](#) and [Google Hangouts](#) are great resources.
- Show up for drop-in (office) hours.
- Do not wait until the end of the semester when it is difficult, if not impossible, to correct any difficulties or makeup any missing work.

SOME TIPS FROM PAST STUDENTS

- Go to office hours.
- Do the Smart book exercises.
- Plan your week.
- Do the connection, review exercises.

You have worked hard to be here; you belong here. Welcome to the course. Participation involves not only your work but also participating in discussions and other activities. Your participation is not only an important part of *your* learning, but it will also contribute to the learning of your peers. ***I'm excited you are here, and I hope it will be a great summer. I look forward to working with you and helping you succeed - Dr B***