ECON 4111-581 MONEY & BANKING

Summer 2026: May 26 – July 17

Instructor: Dr. Sidonia McKenzie

1.0 Course details:

* Course Canvas webpage: ECON 4111-581
* Meeting times: Asynchronous (fully online) 8-week course
* Course prerequisite: Econ 3080 (Intermediate Macroeconomics) grade of C- or better.
* Instructor office hours: Tuesdays and Thursdays, 10 am –11:30 am via Zoom
* Email: sidonia.mckenzie@colorado.edu

1.1 Course description:

This advanced course explores how money, banking, financial institutions, and central banks shape economic outcomes in an increasingly interconnected and data-driven global economy. We will examine the structure and evolution of the monetary-financial system, the role of financial intermediaries, the mechanics of financial markets, and the conduct of modern monetary policy.

Beyond mastering core economic theory, this course emphasizes applied economic reasoning and practical analytical skills. Students will connect economic models to current events, financial market developments, macroeconomic data, and contemporary policy debates in the United States and abroad.

Because modern economic analysis increasingly relies on digital tools, data literacy, and AI-assisted workflows, *the course also introduces students to practical tools used in contemporary analysis, including economic data platforms, financial market resources, and guided exposure to AI-assisted economic inquiry*.

By the end of the course, students should not only understand how money and banking systems function, but also be able to interpret economic developments with greater sophistication as emerging analysts, policymakers, and economically informed professionals.

1.2 Course learning objectives:

This course is intentionally designed to help you develop five core areas of competency. By the end of the course, you will be able to:

* **Demonstrate Core Economic Understanding:** Explain how money, banking systems, financial institutions, and central banks shape economic outcomes.
* **Apply Economic Reasoning:** Use economic theory to interpret financial markets, monetary policy decisions, and current macroeconomic events.
* **Analyze Economic Data & Financial Information:** Access, interpret, and communicate insights from macroeconomic and financial data using modern analytical tools.

- **Evaluate AI-Assisted Economic Analysis:** Critically assess AI-generated economic reasoning and use digital tools responsibly to support analysis.
- **Communicate Professional Economic Analysis:** Present economic insights clearly and professionally through applied writing, analytical exercises, and project-based work.

A more detailed version of the course learning objectives is available on Canvas.

1.3 Course structure:

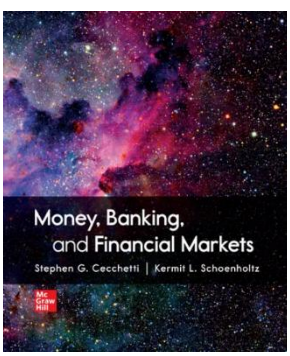
The course is organized into approximately **13 instructional modules delivered across the 8-week summer term, i.e., two modules per week**. Because this is an accelerated course, students should expect a fast-paced but carefully structured learning experience, typically covering three chapters per week.

Each week includes textbook readings, applied assignments, interactive learning activities, and supporting content such as short videos, current-events analysis, and data-driven exercises. The course is intentionally designed to balance conceptual understanding with practical application, helping students connect economic theory to financial markets, policy developments, and real-world economic data.

Success in this course requires consistent engagement and steady progress. Students are expected to move through the modules on schedule, complete weekly assignments, and actively participate in the learning process throughout the semester.

1.4 Course materials:

- **Required Textbook**: *Money, Banking, and Financial Markets by Stephen Cecchetti and Kermit Schoenholtz, 6th edition with access to McGraw-Hill Connect*. This course uses McGraw-Hill Connect for access to the digital textbook, adaptive learning resources, and selected graded assignments. Connect is fully integrated with Canvas, and all course materials can be accessed directly through our course site. To get started with Connect:



  - Follow the registration instructions provided on the course homepage;
  - Click any Connect-based assignment in Canvas; or
  - Select the Connect link from the course navigation menu.

- If you prefer, you may purchase or rent a physical copy of the textbook; however, Connect access remains required for participation in course activities.

- McGraw-Hill provides a *one-week courtesy access period*, allowing you to begin the course immediately while finalizing payment arrangements (e.g., financial aid processing). Your coursework and grades will transfer seamlessly once full access is activated. Depending on your student status, textbook access may be available through the campus bookstore via *Inclusive Access* or through a standalone Connect purchase. Both options provide immediate digital access through Canvas beginning on the first day of class. As economists, we encourage rational decision-making—choose the option that best fits your needs.

1.4.1 Supplemental readings, data resources, and analytical tools

This course extends beyond the textbook to incorporate contemporary economic data, current events, and applied analytical tools.

Additional readings, articles, videos, and instructional materials will be posted throughout the semester in Canvas. Unless explicitly marked as optional, these materials are considered required and may be incorporated into assignments, discussions, and exams.

Because a central goal of this course is to develop practical economic and financial literacy, students will also engage with publicly available economic and financial data resources, including platforms such as:

* FRED (Federal Reserve Economic Data)
* financial market data platforms introduced during the semester
* introductory computational tools such as Google Colab/Python for selected guided activities

No prior coding experience is required—students will be supported through scaffolded exercises designed to build confidence gradually.

Students should also activate the University-provided subscriptions to the Wall Street Journal and The New York Times, as current events and policy developments will play an important role in the applied components of the course.

1.5 Instructional delivery and weekly rhythm

This is a **fully asynchronous, 100% online course** delivered through the University of Colorado's Canvas learning platform. There are **no required real-time class meetings**. Course instruction will be delivered through a combination of textbook readings, applied assignments, guided activities, short instructional videos, and curated digital resources.

All assignments and course communications will be managed through Canvas Announcements in accordance with the course schedule.

Because this is an accelerated 8-week summer course, *students should expect a fast-paced but intentionally structured learning experience*. ***In a typical week, you will engage with approximately two instructional modules (covering roughly three textbook chapters) while completing assignments due on Tuesdays, Wednesdays, Thursdays, and Sundays by 11:59 PM Mountain Time***.

Excluding textbook reading time, students should anticipate spending approximately 5–7 hours per week on graded assignments and related coursework. *Some weeks—particularly those involving larger applied projects or exam preparation—may require additional time*.

The course is designed to build in complexity over the semester, moving from foundational concepts toward increasingly applied and analytical work. Consistent engagement and careful time management will be essential for success.

Please review the course schedule and **assignment/drop policies** carefully so you can plan your semester accordingly.

1.6 Course assessments

This course includes five assessment components that collectively determine your final grade. Using multiple assessment formats allows for the evaluation of both your steady progress throughout the semester and your overall mastery of the course learning outcomes. The course is intentionally designed to balance conceptual learning, applied problem-solving, real-world economic interpretation, and professional skill development. **Your final grade is based on a total of 1000 points.**

i. **Exams – 37% (18.5% each; 370 points)**
   - i. There will be **two exams**: a midterm and a comprehensive final exam. Exam questions will reflect a similar format and level of rigor as the Applied Exercises and practice materials, emphasizing application, interpretation, and economic reasoning rather than rote memorization.
   - ii. Midterm Exam 1 will be available between Thursday, June 18, and Sunday, June 21. **It covers all course content and assignments related to Modules 1 – 6.**
   - iii. The Final Exam will be available between Thursday, July 16, and Sunday, July 19. **It covers all course content and assignments related to Modules 8 – 12.**

     - ∆ During each exam window, you may take the exam at any time that is convenient for you within the specified period. **Exam dates are non-negotiable**. If you anticipate scheduling conflicts, this course may not be the best fit for your current circumstances. *The course is offered again in Fall 2026 with Dr. Alpna Bhatia*.

     - ∆ Two practice exams (one before each exam) will be provided. Each may be attempted up to two times and is intended to help you assess your readiness and become familiar with the exam structure.

     - ∆ All exams are proctored in accordance with University of Colorado Boulder policies to maintain academic integrity. Detailed information about proctoring procedures is available on the course Canvas page and in subsection 1.9. If you are located in a rural area or on a military base and need approval to use an individual as a proctor, instructions for requesting approval are provided on Canvas.

ii. **Applied Exercises – 21% (3% each – 210 points)**

* Applied Exercises are targeted practice activities designed to strengthen exam readiness through calculations, economic reasoning, short case analyses, and applied interpretation.
* Some assignments may include data-focused exercises that require deeper engagement with real-world economic scenarios and analytical reasoning.
* There will be **eight Applied Exercises, each worth 30 points**, typically administered through McGraw-Hill Connect or structured Canvas quizzes. **Your lowest Applied Exercise score will be dropped, meaning seven scores count toward your final grade.**
* These assignments are generally due on Wednesdays, and you should plan to spend approximately 60–90 minutes completing each.

iii. **Analyst Studio – 20% (4% each – 200 points)**

* Analyst Studio is the signature applied project component of the course: a scaffolded, portfolio-building sequence designed to help you develop practical analyst skills using economic data, financial tools, and applied economic reasoning.
* Over the semester, you will progressively build technical and analytical skills through guided exercises that culminate in professional-quality outputs, such as economic dashboards and financial tracking tools.
* There will be five Analyst Studio assignments, beginning in Week 2, each worth 40 points. **All five of these assignments count towards your grade.**
* These assignments are typically due on Sundays.
* You should plan to spend approximately 2–3 hours per assignment, with time requirements increasing modestly as projects become more sophisticated.
* No prior coding experience is required. Guided instructional materials and beginner-friendly walkthroughs will be provided.

A central goal of Analyst Studio is to help you develop transferable professional skills that extend beyond the classroom and strengthen your career readiness.

iv. **Market Pulse – 15% (3% each – 150 points)**

* Market Pulse assignments connect course concepts to current domestic and global economic developments.
* These activities require you to interpret financial news, macroeconomic events, monetary policy developments, and market behavior using economic reasoning introduced in the course.
* In some cases, you may be asked to evaluate competing interpretations, critique AI-generated analysis, or formulate your own evidence-based economic perspective.
* There will be **six Market Pulse assignments, each worth 30 points**. **Your lowest score will be dropped, meaning five scores count toward your final grade.**
* These assignments are typically due on Thursdays. You should plan to spend approximately 45–75 minutes completing each assignment.

v. **Concept Lab – 7% (1% each – 70 points)**

* Connect Labs are low-stakes interactive learning activities designed to reinforce foundational concepts, economic vocabulary, and conceptual fluency.
* These assignments are intended to help you engage consistently with course material, test your understanding early, and prepare for more demanding applied work later in the week.
* Activities may include adaptive learning modules, guided conceptual exercises, short diagnostic checks, or introductory skill-building tasks.
* There will be **eight Connect Labs, each worth 10 points**. These assignments are typically due on Tuesdays. You should plan to spend approximately 30–45 minutes completing each assignment. **Your lowest Connect Lab score will be dropped, meaning seven scores count toward your final grade.**

Course Assessment & Grade Breakdown

Due weekly	Assessment	Frequency	Amt counted towards final grade	Points per assignments	Grade points	Percentage points
Tuesdays	Concept Lab	8	7	10	70	7
Wednesdays	Applied Exercises	8	7	30	210	21
Thursdays	Market Pulse	6	5	30	150	15
Sundays	Analyst Studio	5	5	40	200	20
Exams	**Midterm June 18 – 21**	**1**	**1**	**185**	**185**	**18.5**
	Final July 18 – 20	**1**	**1**	**185**	**185**	**18.5**
Total					**1000**	**100%**

1.6.1 Other forms of engagement

In addition to the formal graded assessments outlined above, the course may occasionally include optional learning activities designed to support your understanding of the material and provide additional opportunities for engagement.

- **SmartBook Activities (McGraw-Hill Connect):** Many textbook chapters in McGraw-Hill Connect include adaptive SmartBook activities with built-in concept checks and question banks. While these activities are **not part of the required course assessment structure**, they are highly effective study tools and may occasionally be assigned for **optional extra credit**.
  * Students' experiences with SmartBook vary: some find these activities extremely helpful for reinforcing concepts and preparing for exams, while others find them somewhat time intensive. As with any study resources, the key is to use them strategically.
  * *My recommendation*: if you encounter topics that feel conceptually challenging, consider working through selected SmartBook questions—even if you do not complete

the entire chapter activity. Spacing your practice over several days, rather than cramming, can significantly improve retention and complement the learning goals of the Concept Lab assignments.

- **Additional Extra Credit Opportunities:** From time to time, I may offer optional extra credit opportunities such as short surveys, reflections on journal articles or current events, academic engagement activities, and other low-stakes enrichment exercises. These opportunities are entirely optional, available to all students, and will be announced through Canvas.

1.7 Course grading criteria

The nominal grade cutoffs for this course are shown in the table below. *Scores are not rounded up.* You can monitor your running total in Canvas throughout the semester. If you have concerns about your standing, I encourage you to reach out early so we can discuss your options together.

Final Grade Cutoffs

Letter Grade	Percentage	Letter Grade	Percentage
A	≥ 94%	C	74-76.99%
A-	90-93.99%	C-	70-73.99%
B+	87-89.99%	D+	67-69.99%
B	83-86.99%	D	64-66.99%
B-	80-82.99%	D-	60-63.99%
C+	77-79.99%	F	≤ 59%

1.8 Academic rigor & level of engagement

This is an upper-level, accelerated course that demands *consistent engagement, thoughtful preparation, and sustained intellectual effort*. Although the course is delivered asynchronously, it is not self-paced. Weekly deadlines, cumulative content, and progressively more applied assignments require students to remain actively engaged throughout the semester.

Because this is an 8-week summer course, the pace is intentionally intensive. Students should expect regular readings, concept-building exercises, applied assignments, current-events analysis, and cumulative assessments. This course is designed for students who are prepared to engage consistently with challenging material rather than relying on last-minute preparation.

As a general expectation, students should plan to dedicate meaningful study time outside of graded assignments each week. Reviewing course materials regularly, practicing concepts over time, and revisiting challenging topics will be essential for success. Economics—and particularly money and banking—rewards repeated exposure and active practice far more than passive review.

The intellectual expectations of this course extend beyond memorizing definitions or reproducing familiar examples. As an upper-level economics elective, ECON 4111 asks you to *think like an* *economist*: to interpret data, evaluate competing explanations, apply economic theory to current events, and analyze unfamiliar scenarios using sound economic reasoning.

Exams and major assignments are designed to assess this deeper level of understanding—what educators often describe as *mastery*. Mastery means more than recalling information; it means being able to transfer concepts across settings, interpret evidence, make defensible economic arguments, and apply analytical tools flexibly to new problems.

Accordingly, attempting to succeed in the course solely by memorizing solutions from prior worksheets, practice materials, or examples is unlikely to be effective. *While practice materials are valuable preparation tools, assessments may present concepts in unfamiliar forms that require genuine understanding and independent reasoning*.

Students who engage consistently, ask questions when needed, and approach the material with curiosity and discipline will be well positioned to succeed.

1.9 Proctoring information

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.

- **Who can be my proctor?** If you are in Boulder or nearby, you can take your exam:
  i. With an online-class instructor at the Department of Economics. There is no cost for using this proctor. This option is only available on selected days during the exam period.
  ii. 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.
  iii. With Proctorio or a comparable online proctoring service, as determined by your instructor. 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 this proctor.

- If you are outside of Boulder, you can take your exam:
  i. At an accredited college or university testing center in your town or nearby. There may be a cost for using this testing center.
  ii. With Proctorio or a comparable online proctoring service, as determined by your instructor. 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 this proctor.

2.0 Communication & course policies

Clear and timely communication is essential in an accelerated asynchronous course.

- I will typically post a weekly announcement on the Canvas course homepage to introduce the week's content, highlight key deadlines, and provide guidance for upcoming assignments. Occasionally, important course-related communication may also be sent directly to your official Colorado.edu email address. It is your responsibility to:
  - check the Announcements section in Canvas regularly,
  - monitor your official Colorado.edu email account,
  - configure Canvas notifications so course announcements are delivered immediately.

- I hold virtual office hours each week on Tuesdays and Thursdays from 10:00–11:30 AM Mountain Time via Zoom. These sessions are an opportunity to ask questions about course content, assignments, study strategies, or broader economic topics. I strongly encourage you to take advantage of them, especially in a fast-paced course such as this. If these times conflict with your schedule, I am happy to arrange an alternative Zoom meeting when feasible.

- Email is the best way to reach me at Sidonia.mckenzie@colorado.edu. I typically respond within 24–48 hours, excluding weekends and university holidays. When contacting me: use your official Colorado.edu email account, include ECON 4111 in the subject line when possible, or contact me directly through Canvas messaging. If you have not received a response within two business days, please feel free to send a polite follow-up message.

2.1 Late work and drop policy

I recognize that unexpected circumstances can arise during the semester, so the course includes built-in flexibility while still maintaining clear expectations for timeliness and fairness.

- **Late Work:** *All assessments except exams may be submitted up to three (3) calendar days late, subject to a* ***6% penalty per day***. Common issues such as internet disruptions, travel, personal vacations, minor illness, or general time management challenges are not typically grounds for waiving the late penalty. The built-in late submission window is intended to provide flexibility for these types of situations.
  - Work submitted after the three-day late window requires prior approval unless extraordinary circumstances apply.
  - I strongly encourage you to submit late work for partial credit rather than receiving a zero.

- **Assessment Drops:** To provide additional flexibility, *the lowest score in each applicable assessment category will be dropped from your final grade calculation*. **Analyst Studio assignments are exempt from this policy because they are scaffolded, cumulative**

projects that build progressively over time. This policy is designed to provide a buffer for isolated low performance or unavoidable missed work.

- **Serious Circumstances:** If you experience significant circumstances beyond your control—such as major illness, university-sponsored obligations, religious observances, military service, serious family emergencies, or substantial physical/mental health challenges—please contact me as soon as reasonably possible so we can discuss appropriate accommodations or alternative arrangements.

2.2 AI use in this course: guidelines & expectations

AI tools are increasingly part of modern academic and professional workflows. In this course, AI will be used intentionally and critically as a tool to support economic inquiry—not as a substitute for your own thinking. Part of the learning experience in this course involves developing the judgment needed to use AI responsibly, ethically, and effectively. Assignments will generally fall into one of three categories:

- **No AI Use:** These assignments require your independent work and original thinking. AI tools may not be used.

- **Limited AI Use (Assistive):** AI tools may be used in limited ways (e.g., brainstorming, editing, refining explanations), but the intellectual work, reasoning, and final submission must remain your own. Any AI-assisted contributions must be clearly acknowledged and cited according to course guidelines.

- **AI-Integrated Assignments:** Some assignments will intentionally require you to engage with AI tools—for example, comparing outputs, evaluating reasoning quality, identifying errors, or assessing how effectively AI handles economic analysis. These activities are designed to strengthen your digital literacy and analytical judgment.

- **Core Expectations:** Regardless of assignment type:
  - You are fully responsible for the accuracy and integrity of all submitted work.
  - AI-generated content does not transfer responsibility for errors.
  - Submitting work generated entirely by AI as your own constitutes academic misconduct.
  - Copying and pasting AI-generated material without meaningful analysis, interpretation, or attribution is not acceptable.

Assignment-specific AI expectations will always be communicated clearly. If you are unsure whether a particular use of AI is appropriate, please ask before submitting your work. A more detailed AI policy is available on the AI Use Guidelines & Expectations page in Canvas.

2.3 Other Policies

For a comprehensive list of relevant course policies and university regulations—including academic integrity, accommodations, student conduct, and institutional expectations—please refer to the University Policies page on Canvas.

Students are responsible for familiarizing themselves with both course-specific expectations and applicable University of Colorado policies.