



## Department of Economics Course Outline

		<b>Term:</b>	Fall 2007
<b>Course:</b>	Economics 541 [Monetary Theory]	<b>Section:</b>	01
<b>Time:</b>	MWF 11:00 – 11:50	<b>Place:</b>	SA 121 (Subject to Change)
<b>Instructor:</b>	Dr. A. Serletis		
<b>Office:</b>	SS 408	<b>Telephone:</b>	220-4092
<b>Office Hours:</b>	MW: 10:00 – 10:45	<b>E-mail:</b>	<a href="mailto:serletis@ucalgary.ca">serletis@ucalgary.ca</a>

### Textbooks:

- [1] Frederic S. Mishkin and Apostolos Serletis, *The Economics of Money, Banking, and Financial Markets: 3<sup>rd</sup> Canadian Edition*, Addison Wesley 2007. The book's website is [www.pearsoned.ca/text/mishkin](http://www.pearsoned.ca/text/mishkin)
- [2] Apostolos Serletis, *The Demand for Money: Theoretical and Empirical Approaches*, Springer, 2007.

### Book(s) on Reserve:

- [3] Bennett T. McCallum, *Monetary Economics: Theory and Policy*, New York: Macmillan, 1989.
- [4] Apostolos Serletis, *The Demand for Money: Theoretical and Empirical Approaches*, Norwell, Massachusetts: Kluwer Academic Publishers, 2001.

### Course Outline:

#### 1. Central Banking and the Conduct of Monetary Policy

- [1] Chapters 14 - 18

#### 2. The Demand for Money

- [1] Chapter 21
- [2] Chapters 7 – 9

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## 3. Monetary and Fiscal Policy

- [1] Chapters 21 - 25
- [2] Chapters 1 - 2

## 4. Money and Inflation

- [1] Chapter 26
- [2] Chapter 6

## 5. Rational Expectations, Efficient Capital Markets, and Monetary Policy

- [1] Chapters 27

**Grade Determination and Final Examination Details:**

There will be one mid-term, a final exam, and a paper. The weights of these in the course grade are as follows:

Midterm exam	20%
Final exam	30%
Paper	50%

Before you start working on the paper, you need to write a one-page prospectus and get it approved by me. Suggested types of papers: 1) survey of some literature related to the course, 2) an econometric test of some model related to the course. Particularly people with an interest in econometrics may wish to consider this possibility.

The final examination will be scheduled by the Registrar and will last two hours; it will be held during the final exam period in the classroom. A passing grade on any particular component of the course is *not* essential to pass the course as a whole. Programmable or non-programmable calculators will be allowed during the writing of tests or final examinations. Tests and exams will not involve multiple choice questions.

Tests and final exams are marked on a numerical (percentage) basis, and then converted to letter grades. The course grade is then calculated using the weights indicated. As a guide to determining standing, these letter grade equivalences will generally apply:

A+	96 - 100	B	76 - 80	C-	59 - 62
A	89 - 95	B-	72 - 75	D+	55 - 58
A-	85 - 88	C+	68 - 71	D	50 - 54
B+	81 - 84	C	63 - 67	F	0 - 49

If, for some reason, the distribution of grades determined using the aforementioned conversion chart appears to be abnormal the instructor reserves the right to change the grade conversion chart if the instructor, *at the instructor's discretion*, feels it is necessary to more fairly represent student achievement.

Part marks of 0.5 or above will be rounded up; those below 0.5 will be rounded down.

Students' Union Vice President Academic:

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Society of Undergraduates in Economics (S.U.E.)

[www.ucalgary.ca/~sue/](http://www.ucalgary.ca/~sue/)

**Notes:**

- Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor *within 15 days* of the work being returned to the class.
- Make-up examinations and deferred examinations will not be given *except in cases of extreme personal emergencies*. Also, examinations will not be given *before* the indicated dates.
- It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and have not registered with the Disability Resource Centre, please contact their office at 220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. You are also required to discuss your needs with your instructor no later than fourteen (14) days after the start of this course.

Safewalk / Campus Security: 220-5333

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