

Economics 541 (01) Monetary Theory

Instructor:	Apostolos Serletis	Lecture Location:	SH 274
Phone:	403 220 4092	Lecture Days/Time:	MWF 11:00 - 11:50
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Office:	SS 438		
Office Hours:	MW 10:00 – 11:00	Fall 2017	

Course Description:

This course looks at monetary economics through a theoretical lens and develops a benchmark model to understand the interactions between real and monetary factors. The principal issues it covers lie at the heart of such important social problems as economic growth, inflation, and deficits and debts.

Course Objectives/Learning Outcomes:

The objective is to help students understand the ideas, controversies, and techniques that constitute modern monetary theory. Nonconventional monetary policy at the 'zero lower bound' is also discussed, and the empirical study of many issues raised in theoretical debates is emphasized.

Prerequisite(s): Economics 303 and Economics 341

Corequisite(s): Prerequisite or Corequisite: Economics 395

Required Textbook(s)

- [1] Mishkin, F.S. and A. Serletis, *The Economics of Money, Banking, and Financial Markets: 6th Canadian Edition*, Pearson 2016.
- [2] Serletis, A. *The Demand for Money: Theoretical and Empirical Approaches*, Springer, 2007.

Recommended Textbook(s): None

Reserved Readings:

- [3] Friedman, B.M. and F.H. Hahn (Eds.). *Handbook of Monetary Economics*, Vols. 1 & 2. North-Holland (1990).
- [4] Friedman, B.M. and M. Woodford (Eds.). *Handbook of Monetary Economics*, Vols. 3A & 3B. North-Holland (2011).

Course Requirements/Assessments:

1. Central Banking and the Conduct of Monetary Policy

[1] Chapters 14 - 17

2. The Demand for Money

[1] Chapter 20

[2] Chapters 7 – 9

3. Monetary and Fiscal Policy

[1] Chapters 21, 22, 23, 26

[2] Chapters 1, 2, 5

[4] Chapter 17

4. Money and Inflation

[1] Chapter 24

[2] Chapter 6

5. The Role of Expectations

[1] Chapters 25

[2] Chapter 3

There will be two midterm exams and a final exam with the following weights in the course grade:

Midterm 1 -- October 20	25%
Midterm 2 -- November 24	25%
Final Examination	50%

Desire2Learn This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails go to your University of Calgary e-mail addresses only.

Grade Determination

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 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

Part marks of 0.5 or above will be rounded up; those below 0.5 will be rounded down. A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

As per the Writing Across the Curriculum Statement in the Calendar, writing and grading thereof will be a factor in the evaluation of student work.

Any student work which remains undistributed after the last day of classes will be available to students through the instructor's office during his office hours.

The final examination will be comprehensive, scheduled by the Registrar, held in a classroom, and last 2 hours. If a student cannot write their final exam on the date assigned by the Registrar's Office, they need to apply for a deferred exam www.ucalgary.ca/registrar/exams/deferred_final. Under no circumstance will this be accommodated by the Department.

Tests and exams will not involve multiple-choice questions. Non-programmable calculators will be allowed during the writing of tests or final examinations.

THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES/TESTS/EXAMS under any circumstances, nor may the quizzes/tests/exams be written early. Students unable to write the quizzes/tests/exams because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise a grade of zero will be assigned.

Reappraisal of Grades and Intellectual Honesty:

For reappraisal of graded term work, see Calendar I.2

<http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For reappraisal of final grade, see Calendar I.3

<http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

Statement of Intellectual Dishonesty, see Calendar K.4

<http://www.ucalgary.ca/pubs/calendar/current/k-4.html>

Plagiarism and Other Academic Misconduct, , see Calendar K.5

<http://www.ucalgary.ca/pubs/calendar/current/k-5.html>

Academic Accommodation:

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services; SAS will process the request and issue letters of accommodation to instructors. For additional information on support services and accommodations for students with disabilities Visit www.ucalgary.ca/access/.

Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their Instructor. The full policy on Student Accommodations is available at <http://www.ucalgary.ca/policies/files/policies/student-accommodation-policy.pdf>

Important Dates:

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>

Student Organizations:

Faculty of Arts Students' Association (F.A.S.A.):

Economics Department Representative

Office: SS 803, E-mail: econrep@fasaucalgary.ca and Web: www.fasaucalgary.ca.

Society of Undergraduates in Economics:

<https://www.ucalgarysue.com/>.

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students to succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career partnerships with the Career Centre through hosting industry nights and information sessions, recognizing achievements in teaching, and organizing social events for members. They invite you to join by contacting SUE at societyofundergradsineconomics@gmail.com.

Faculty of Arts Program Advising and Student Information Resources:

- Have a question, but not sure where to start? The Arts Students' Centre is your information resource for everything in Arts! Drop in at SS102, call them at 403-220-3580 or email them at artsads@ucalgary.ca. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns, including program planning and advice.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Library Block.
- Online writing resources are available at <http://www.ucalgary.ca/ssc/resources/writing-support>.

Evacuation Assembly Point:

In case of an emergency evacuation during class, students must gather at the designated assembly point nearest to the classroom. The assembly point for this classroom is Scurfield Hall – Atrium.

Safewalk:

The Safewalk program provides volunteers to walk students safely to their destination anywhere on campus. This service is free and available 24 hrs/day, 365 days a year. **Call 403-220-5333.**

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