

COURSE DETAILS

Course Title & Number:	ECON3650 A01: Monetary Macroeconomics and Policy
Number of Credit Hours:	3
Class Times & Days of Week:	9:30-10:20 MWF Sept. 5, 2018 to Dec. 7, 2018 Fall break : Nov. 13 to Nov. 16.,2018
Location for classes:	Tier 308
Pre-Requisites:	A grade of "C" or better in six credit hours of 1000 level Economics.

Instructor Contact Information & Individual Rapport

Instructor(s) Name:	Dr. Hai Feng Chen
Preferred Form of Address:	Dr. Chen
Office Location:	Room 645 Fletcher Argue Bldg
Office Hours or Availability:	Scheduled office hours: 10:30-11:30 AM, Friday Or make an appointment via email (Email will be checked during normal office time.)
Email:	chenhf@umanitoba.ca All email communication must conform to the Communicating with Students university policy.
Contact:	You are most welcome to see me in person during my office hours, when I devote my whole attention to you. This is my most preferred way for our contact.

Email appearance: PLEASE include your full name, student ID, course number in the subject line.

Email contact is good when you want to make an appointment, or if you are sick or have a family emergency and cannot come to the class or test in time. Not demanding on your format but be polite in your email. You can email me any time but I check

work email once per day in the early morning.

Textbook, Readings, Materials

Required textbook

The Economics of Money, Banking and Financial Markets, Sixth Canadian Edition by Frederic S. Mishkin and Apostolos Serletis

NEW MyEconLab with Pearson eText -- Valuepack Access Card -- for The Economics of Money, Banking and Financial Markets, Sixth Canadian Edition

The textbook is available for purchase from the [University of Manitoba Bookstore](#) as well as in eTextbook format from www.vitalsource.com, and the publisher's website (<http://catalogue.pearsoned.ca/>).

Optional and Supplementary Materials

The Economist, The Financial Times, Globe & Mail, Financial Post, and The Wall Street Journal provide great sources of reading but read with critical thinking.

Assignments, Lecture Slides, Practices, Previous years' Exams

Assignments

Pearson's MyLab

(<http://www.pearsonmylabandmastering.com/northamerica/MyLab/>)

Purchase of MyLab is required (refer to: Coursework and Grading)

MyLab contains (required) assignments for each chapter covered as well as a (voluntary) *Study Plan* with practice questions to assess your proficiency in the course.

Course websites

There are two course websites that you should consult on a *regular (at least weekly) basis* to keep up-to-date with your course work.

Course related materials, news and announcements, readings, etc. are posted regularly on the UM Learn course website.

UM Learn: <https://universityofmanitoba.desire2learn.com/d21/login>

Assignments: <https://www.pearsonmylabandmastering.com/northamerica/myeconlab/>

Most lecture contents have corresponding reading part in the textbook. Students will benefit from reading the text book before and after the lecture.

Although UM Learn is important source for course information, NOT ALL MATERIALS OF THE COURSE WILL BE POSTED ON LINE. Attending lecture is very important and information delivered during lecture time may not be posted on UM Learn.

Calculator

A calculator with ability to do statistic calculations is required for the course. Especially you may need it for your exams. I will use BAII plus Texas Instrument (a financial calculator) for teaching purpose.

Course Description

This course provides an overview monetary theory, and the role of monetary policy and financial markets in the economy. Topics studied in this course include: a simplified equilibrium analysis to study interest rates and asset prices , money supply and demand analysis, aggregate demand and supply analysis, the role of central banking in supporting the financial system, the tools and conduct of monetary policy, international financial system and nonconventional measures of monetary policy. This course material fits to the CFA (Chartered Financial Analyst) program Level I and Level II requirement for Economics.

Course Goals & Learning Outcomes

The goals of the course, students should be able to,

- Analyze how financial markets work and how is this reflected in the behavior of interest rates.
- Analyze how stock prices are determined.
- Discuss how monetary and other government policies affect inflation and economic activity.
- Analyze the basic macroeconomic framework to study the effect of monetary policy on aggregate output and inflation.
- Describe monetary mechanisms through which monetary policy can affect the economy.
- Discuss the role and importance of central banks such as the Bank of Canada (BoC) and the Federal Reserve System (Fed) to promote macroeconomic stability.
- Identify approaches and challenges to monetary policy, as well as the tools that central banks use for macroeconomic stabilization.
- Discuss non-conventional monetary policy when the policy interest rate nears its effective lower bound..

Course Organization and Policies

- The class time will be mainly lecture time by the instructor. Tentative schedule for each lecture is outlined in the attached table. PowerPoint slides student version is uploaded to UMLearn, which will be posted at least one day ahead of class. Please print them out and bring with you to the class. Students are encouraged to read the textbook chapters before each lecture.
- PowerPoint slides will cover major issues of the course. **However, some explanations and practices will only be covered during class time. It is the students' responsibility to come to the class.** A lot of practice examples will be done during lecture time. You are

encouraged to participate in class discussions; however we have to mind the pace of the whole course. If some questions cannot be understood in class after some effort, students are encouraged to come to visit the instructor during the office hours.

- Common sense about discipline in class such as: turn off cell phones in class. No texting, talking on the phone, playing games, listening to the music, or web-browsing. Students cannot use cell phone as a calculator during the test. Come to class on time etc. Students are allowed to use laptops only for educational purposes – access instructors lecture notes and make notes. Any electronics used in class can creates distraction to you, your student colleagues and the teacher. Please use it wisely. See [Respectful Work and Learning Environment Policy](#).

Course Evaluation

Voluntary Withdrawal (VW) deadline date this Fall Term is Nov. 19, **2018**

Due Date:	Assessment Tool	Value of Final Grade
Consult Econlab for dates	Assignments	15%
Oct. 1, 2019	First Midterm (In Class)	15%
Nov. 9, 2018	Second Midterm (in class)	15%
TBA	Final Exam (Location TBA)	55%

Letter Grade	Percentage out of 100	Final Grade Point
A+	90-100	4.5
A	86-90	4.0
B+	78-85	3.5
B	72-77	3.0
C+	65-71	2.5
C	60-64	2.0
D	50-59	1.0
F	Less than 50	0

Voluntary Withdrawal (VW) deadline:

All tests and final examination questions will have a combination of some multiple-choice and some short answer questions. Tests will be based on lecture notes, the material in the text book and additional readings if applicable. Tentative dates for the tests and assignments are listed in the course outline.

Assignment, Exam Policies and Feedback

Assignments are going to be handed out for your practices. These assignments will prepare you for your exams. Although they are not going to be graded, it is necessary work to achieve good grades.

Students are not permitted to write makeup tests. If you miss a test due to documented medical or compassionate reason your grade weight will be transferred to final exam. If you do not attend the final exam, your grade will be FNP (Fail, No Paper). If you want to change FNP grade, you have to take permission from your home department to write the deferred final exam. Please e-mail me for an advice.

Grades for midterm will be handed out to you with marks. I will not be able to communicate to you about your mark in any other way. Please make sure to pick up your exam and assignment. The appeal of any term work must be done within 1 week of receiving marks, in person only. You could check with me about your grades during the term.

Using Copyrighted Material

Please respect copyright. We will use copyrighted content in this course. I have ensured that the content I use is appropriately acknowledged and is copied in accordance with copyright laws and University guidelines. Copyrighted works, including those created by me, are made available for private study and research and must not be distributed in any format without permission. Do not upload copyrighted works to a learning management system (such as UM Learn), or any website, unless an exception to the *Copyright Act* applies or written permission has been confirmed. For more information, see the University's Copyright Office website at <http://umanitoba.ca/copyright/> or contact um_copyright@umanitoba.ca.

Recording Class Lectures

Dr. Haifeng Chen and the University of Manitoba hold copyright over the course materials, presentations and lectures which form part of this course. No audio or video recording of lectures or presentations is allowed in any format, openly or surreptitiously, in whole or in part during lecture time. Course materials (both paper and digital) are for the participant's private study and research.

Academic Integrity

Students should acquaint themselves with the University's policy on plagiarism, cheating, exam impersonation, and duplicate submission (Section 8: Academic Integrity, 8.1 Plagiarism and Cheating on page 40 in the 2016-2017 general calendars).

The Faculty also reserves the right to submit student work that is suspected of being plagiarized to Internet sites designed to detect plagiarism.

The Common penalty in Arts for academic dishonesty on a test or examination is F for the paper, F(CW) for the course, and a one-year suspension from courses acceptable for credit in the Faculty. For more serious acts of academic dishonesty on a test or examination, such as repeat violations, this penalty can also include suspension for a period up to five years from registration in course taught in a particular department in Arts or from all courses taught in or accepted for credit by this faculty. The Faculty is considering adopting a zero tolerance approach for "cheating on either a term test or a final examination. Under this approach, students for whom allegations of cheating has been upheld will receive a final course grade of F(CW) and a minimum two-year suspension.

Students Accessibility Services

Student Accessibility Services

If you are a student with a disability, please contact SAS for academic accommodation supports and services such as note-taking, interpreting, assistive technology and exam accommodations. Students who have, or think they may have, a disability (e.g. mental illness, learning, medical, hearing, injury-related, visual) are invited to contact SAS to arrange a confidential consultation.

Student Accessibility Services <http://umanitoba.ca/student/saa/accessibility/>

520 University Centre

204 474 7423

Student_accessibility@umanitoba.ca

Class Schedule

This schedule is subject to change at the discretion of the instructor and/or based on the learning needs of the students but such changes are subject to Section 2.8 of the – [ROASS](#).

Outline for Potential Chapters in the Course

Core Chapters

- | Chapter No. | Chapter Title |
|-------------|--|
| 1. | Why Study Money, Banking, and Financial Markets? |
| 2. | An Overview of the Financial System |

Financial Markets

4. Understanding Interest Rates
5. The Behavior of Interest Rates

International Finance

18. The foreign exchange market
19. The international financial system

Money Supply and Demand

3. What Is Money?
 14. Central Bank
 15. Money Supply Process
 16. Tools of Monetary Policy
 - 17: Monetary Policy Strategy
 - 20: Money Demand

IS-LM Curve

- 21: IS Curve
- 22: Monetary Policy and Aggregate Demand
- 23: Aggregate Demand Supply Analysis

Monetary Policy Theory

24. Monetary Policy Theory
25. Role of Expectations
26. Transmission Mechanism of Monetary Policy

Schedule “A”

Writing and Learning Support

The Academic Learning Centre (ALC) offers services that may be helpful to you throughout your academic program. Through the ALC, you can meet with a learning specialist to discuss concerns such as time management, learning strategies, and test-taking strategies. The ALC also offers peer supported study groups called Supplemental Instruction (SI) for certain courses that students have typically found difficult. In these study groups, students have opportunities to ask questions, compare notes, discuss content, solve practice problems, and develop new study strategies in a group-learning format.

You can also meet one-to-one with a writing tutor who can give you feedback at any stage of the writing process, whether you are just beginning to work on a written assignment or already have a draft. If you are interested in meeting with a writing tutor, reserve your appointment two to three days in advance of the time you would like to meet. Also, plan to meet with a writing tutor a few days before your paper is due so that you have time to work with the tutor's feedback.

These Academic Learning Centre services are free for U of M students. For more information, please visit the Academic Learning Centre website at:

<http://umanitoba.ca/student/academiclearning/>

You can also contact the Academic Learning Centre by calling 204-480-1481 or by visiting 201 Tier Building.

University of Manitoba Libraries (UML)

As the primary contact for all research needs, your liaison librarian can play a vital role when completing academic papers and assignments. Liaisons can answer questions about managing citations, or locating appropriate resources, and will address any other concerns you may have, regarding the research process. Liaisons can be contacted by email or phone, and are also available to meet with you in-person. A complete list of liaison librarians can be found by subject: <http://bit.ly/WcEbA1> or name: <http://bit.ly/1tJ0bB4>. In addition, general library assistance is provided in person at 19 University Libraries, located on both the Fort Garry and Bannatyne campuses, as well as in many Winnipeg hospitals. For a listing of all libraries, please consult the following: <http://bit.ly/1sXe6RA>. When working remotely, students can also receive help online, via the Ask-a-Librarian chat found on the Libraries' homepage: www.umanitoba.ca/libraries.

Section B:

For 24/7 mental health support, contact the Mobile Crisis Service at 204-940-1781.

Student Counselling Centre

Contact SCC if you are concerned about any aspect of your mental health, including anxiety, stress, or depression, or for help with relationships or other life concerns. SCC offers crisis services as well as individual, couple, and group counselling. *Student Counselling Centre:*
<http://umanitoba.ca/student/counselling/index.html>
474 University Centre or S207 Medical Services
(204) 474-8592

Student Support Case Management

Contact the Student Support Case Management team if you are concerned about yourself or another student and don't know where to turn. SSCM helps connect students with on and off campus resources, provides safety planning, and offers other supports, including consultation, educational workshops, and referral to the STATIS threat assessment team.
Student Support Intake Assistant <http://umanitoba.ca/student/case-manager/index.html>
520 University Centre
(204) 474-7423

University Health Service

Contact UHS for any medical concerns, including mental health problems. UHS offers a full range of medical services to students, including psychiatric consultation.
University Health Service <http://umanitoba.ca/student/health/>
104 University Centre, Fort Garry Campus
(204) 474-8411 (Business hours or after hours/urgent calls)

Health and Wellness

Contact our Health and Wellness Educator if you are interested in information on a broad range of health topics, including physical and mental health concerns, alcohol and substance use harms, and sexual assault.
Health and Wellness Educator <http://umanitoba.ca/student/health-wellness/welcome.html>

Katie.Kutryk@umanitoba.ca

469 University Centre
(204) 295-9032

Live Well @ UofM

For comprehensive information about the full range of health and wellness resources available on campus, visit the Live Well @ UofM site:

<http://umanitoba.ca/student/livewell/index.html>

Section C:

A notice with respect to copyright:

All students are required to respect copyright as per Canada's *Copyright Act*. Staff and students play a key role in the University's copyright compliance as we balance user rights for educational purposes with the rights of content creators from around the world. The Copyright Office provides copyright resources and support for all members of the University of Manitoba community.

Visit <http://umanitoba.ca/copyright> for more information.

Section (d) University and Unit policies, procedures, and supplemental information available on-line:

Your rights and responsibilities

As a student of the University of Manitoba you have rights and responsibilities. It is important for you to know what you can expect from the University as a student and to understand what the University expects from you. Become familiar with the policies and procedures of the University and the regulations that are specific to your faculty, college or school.

The [Academic Calendar](http://umanitoba.ca/student/records/academiccalendar.html) <http://umanitoba.ca/student/records/academiccalendar.html> is one important source of information. View the sections *University Policies and Procedures* and *General Academic Regulations*.

While all of the information contained in these two sections is important, the following information is highlighted.

- If you have questions about your grades, talk to your instructor. There is a process for term work and final **grade appeals**. Note that you have the right to access your final examination scripts. See the Registrar's Office website for more information including appeal deadline dates and the appeal form <http://umanitoba.ca/registrar/>
- You are expected to view the General Academic Regulation section within the Academic Calendar and specifically read the **Academic Integrity** regulation. Consult the course syllabus or ask your instructor for additional information about demonstrating academic integrity in your academic work. Visit the Academic Integrity Site for tools and support <http://umanitoba.ca/academicintegrity/> View the **Student Academic Misconduct** procedure for more information.
- The University is committed to a respectful work and learning environment. You have the right to be treated with respect and you are expected to conduct yourself in an appropriate respectful manner. Policies governing behavior include the:

Respectful Work and Learning Environment

http://umanitoba.ca/admin/governance/governing_documents/community/230.html

Student Discipline

http://umanitoba.ca/admin/governance/governing_documents/students/student_discipline.html and,

Violent or Threatening Behaviour

http://umanitoba.ca/admin/governance/governing_documents/community/669.html

- If you experience **Sexual Assault** or know a member of the University community who has, it is important to know there is a policy that provides information about the supports available to those who disclose and outlines a process for reporting. The **Sexual Assault** policy may be found at: http://umanitoba.ca/admin/governance/governing_documents/community/230.html More information and resources can be found by reviewing the Sexual Assault site <http://umanitoba.ca/student/sexual-assault/>
- For information about rights and responsibilities regarding **Intellectual Property** view the policy http://umanitoba.ca/admin/governance/media/Intellectual_Property_Policy_-_2013_10_01.pdf

For information on regulations that are specific to your academic program, read the section in the Academic Calendar and on the respective faculty/college/school web site <http://umanitoba.ca/faculties/>

Contact an **Academic Advisor** within our faculty/college or school for questions about your academic program and regulations <http://umanitoba.ca/academic-advisors/>

Student Advocacy

Contact Student Advocacy if you want to know more about your rights and responsibilities as a student, have questions about policies and procedures, and/or want support in dealing with academic or discipline concerns.

<http://umanitoba.ca/student/advocacy/>

520 University Centre

204 474 7423

student_advocacy@umanitoba.ca

Please fill out the following survey and return to your professor after going through the course outline.

Your Student Number:

Your Name:

1. What is your goal of your grade for the course?
2. Could you come to class on time and be attentive during class time?
3. Could you preview the course material and review the course material on time?
4. What is the probability do you think that you will achieve your goal?
5. How could you achieve you goal for the course? How do you think the professor could help you?