

Finalized Course Syllabus
ECO349S – Money, Banking, and Financial Markets
Department of Economics
University of Toronto
Winter 2021

CONTACT INFORMATION

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COURSE DESCRIPTION AND LEARNING OUTCOMES:

This course will cover a wide range of topics involving money, financial institutions and financial markets, as well as linkages between central banks and a country's financial sector. The course will discuss the roles banks and other financial institutions play in the economy, and reasons why. For more information about the specific topics covered, please see the section below on the preliminary schedule of topics covered in the course.

Learning Outcomes:

- Increased familiarity with the workings of the Canadian banking sector, and financial markets, and how they promote economic efficiency
- Better understanding of the importance of well-functioning financial institutions and financial market on the functioning of the broader economy
- Advance your understanding of the role of the central bank and how monetary policy can influence growth and fluctuations in the economy, and affect the welfare of households and outcomes for the private sector
- Learn about the roles and functions of money
- Increased historical knowledge about global financial crises and great recession, and relevant lessons they provide for the future
- Improve competence in working with various economic and financial market data
- Increase competence in retrieving, analyzing, and interpreting the economic and finance news, reports, and data to provide/understand monetary policy recommendations
- Communicate effectively through written reports

PREREQUISITES:

Prerequisites are strictly checked and enforced and must be completed before taking a course. By taking this course you acknowledge that you will be removed from the course at any time if you do not meet all requirements set by the Department of Economics. The prerequisites listed in the calendar are: [ECO200Y1/ECO204Y1/ECO206Y1](#); [ECO202Y1/ECO208Y1/ECO209Y1](#); [ECO220Y1/ECO227Y1](#)/ ([STA237H1, STA238H1](#))/ ([STA247H1, STA248H1](#))/ ([STA257H1, STA261H1](#))

Exclusion: ECO348H5/ECO349H5

COURSE DELIVERY INFORMATION

Course's Time Zone: All office hours, due dates and times for quizzes and midterms are stated in local Toronto time (Eastern Standard Time). Please note there will be a time shift on Sunday, March 14, 2021, 2:00 am ("Spring forward"). It is your responsibility to correctly convert local Toronto time to your time zone. Confusion about times specified in deadlines will not be accepted as an excuse for lateness or missed tests/work.

Lectures and course materials: Weekly lectures will generally be pre-recorded and be accessed by links made available in Quercus. Dates where there will be in-person contact will be announced on the schedule and announcements posted in Quercus. Information on course reading materials, including the e-text reading, will also be listed on Quercus.

Office Hours: In addition to the recorded lectures, there will be a chance for students to ask questions about the recorded material during office hours. Prof. Alexopoulos will hold office hour starting in the second week of classes on weeks without midterm tests. These office hours will be offered via Zoom according to the schedule posted on Quercus. These Zoom meetings will be synchronous and **WILL NOT** be recorded and posted. On weeks with Midterm tests scheduled, the scheduled lecture times will be used for online tutorial/office hours.

TAs will generally hold office hours on Fridays from 10-11am via Zoom. Details and links will be posted on the course website.

Tests and in-tutorial assignments Times: All in-tutorial assignments and tests will be held online during the 9am-11am Friday Tutorial timeslots. Dates for completion of Quizlets will be announced on the class website. Weeks when the quizlets will be posted are in the preliminary schedule.

Course Technology Requirements: In addition to Quercus, students must have access to reliable high-speed internet and electricity, and a dependable laptop or desktop computer (either a PC or a Mac). To participate in office hours, the computer will need to have a working microphone. The Minimum requirements identified by the University are provided in the figure below. A cell phone alone is NOT sufficient to meet the minimum requirements.

Minimum Technical Requirements

The University of Toronto has identified the following minimum technical requirements needed for students to access remote/online learning:

Requirement	Windows-based PC	Apple Mac/macOS-based PC
Operating System	Windows 10	macOS X
Web Browser	Firefox or Google Chrome	Firefox or Google Chrome
Processor	Intel Core i5 based model	Intel Core i5 based model
RAM/Memory	4 GB	4 GB
Storage	5 GB of available space	5 GB of available space
Screen Resolution	1024 x 768	1024 x 768
Connectivity	Ethernet or WiFi; available USB port(s) to accommodate recommended accessories	Ethernet or WiFi; available USB port(s) to accommodate recommended accessories

More detailed information on requirements and recommended accessories can be found at: <https://www.vicereprovoststudents.utoronto.ca/covid-19/tech-requirements-online-learning/>

Friday Tutorial Times: On weeks without tests, the tutorial times 9-11 will be used for online TA instruction, In-Tutorial Assignments, and office hours. Tutorials and TA office hours **Will NOT** be taped. They will be offered synchronously via Zoom links posted on Quercus.

Communication:

- I will use the Quercus course website to post announcements, advice and other content
- I will do my best to answer your questions within 72 hours
- Please attend the TAs' or Professor's office hours if you prefer prompt responses to your questions. For questions of a personal nature, please email the TA or Prof. Alexopoulos to arrange a private call/zoom meeting.
- In the subject of any emails, please mark the email as relating to ECO349S.

COURSE MATERIALS:

You will need to purchase access to both the Pearson's eText and MyLab resource. The Textbook we will be using is:

[The Economics of Money, Banking, and Financial Markets, 7th Canadian Edition, Frederic Mishkin, Apostolos Serlitis. Pearson Publishers.](#)

Both the **eText and MyLab** will be used extensively during the course. Most tests, assignments and quizzes will be completed using MyLab.

Students can purchase an access code for these resources from the bookstore.

Each week, we will cover one or two chapters from the eText. You are expected to complete the required readings, watch any uploaded videos and complete quizzes and assessments by their due dates. You will have an opportunity to ask questions during the virtual office hours.

POLICY ON STUDENT RECORDING OF COURSE CONTENT AND COURSE MATERIALS

Course materials are provided for the exclusive use of students enrolled in the course. Lectures videos are restricted to online viewing only. Students may not create audio or video recordings of lecture modules, tutorials or office hours, nor use a third party app or software to download recordings or create transcripts. Students creating unauthorized recordings of lecture modules violate an instructor's intellectual property rights and the Canadian Copyright Act. Students violating this agreement will be subject to disciplinary actions under the Code of Student Conduct.

Students also may not put any of the provided course materials into the public domain, sell or give the materials to a person or company that is using them to earn money. This is a violation of copyright. Reproducing or distributing course materials (videos, lectures PowerPoint, textbook contents, tests/exams, etc.) to course sharing websites like OneClass or Course Hero violates UofT policy: "The unauthorised use of any form of device to ... reproduce lectures, course notes or teaching materials provided by instructors is covered by the Canadian Copyright Act and is prohibited" and is contrary to the Code of Behaviour on Academic Matters.

Evaluation and Grading Scheme:

The final grade in the course will be determined as follows:

1. Participation Quizzes ("quizlets") 6 of these will be assigned; Students will earn 1% for each completed, 0% otherwise. Only the top-5 quizzes will count: **5% of total course grade**
 - These will be multiple-choice quizzes based on the required readings.

- Quizzes will be conducted through the MyLab.
- Quizzes must be completed during the assigned times and cannot be completed past the due date and time.
- There are no make-ups quizzes or extensions for any reason.
- The lowest quiz score will not be included.

2. Three Small In-Tutorial Assignments (5% each): 15% of total course grade

- Assignment details will be available at the beginning of the Tutorial.
- The Assignments will be worked on individually during the tutorial time.
- All assignments should be completed and handed in within the Tutorial (Friday 9-11).
- Assignments will be completed on, and submitted through, MyLab
- Dates for the In Tutorial Assignments are found on the schedule
- Assignments cannot be completed outside the Tutorial.

3. Two Term Tests (Each Test is worth 25% of the final grade): 50% of total course grade

- Tests will be given through the MyLab Portal
- Midterm 1 scheduled on Friday, February 5, 2021. 9-11am (Toronto Time)
- Midterm 2 scheduled on Friday, March 19, 2021. 9-11am (Toronto Time)

4. Finally Assessment Term Assignment (two parts): 30% of total course grade

- The Assignment will consist of two parts
- Part 1 is worth 15% and will be due by Friday April 2, 2021
- Part 2 is worth 15% and will be due at the end of term.
- Each part of the assignment will be analyzed in Turnitin automatically after submission.
- The Assignment is NOT a group project. Each student is to work on the assignment parts individually.
- The instructions and Rubric will be posted on Quercus after Midterm 2.

Online Submissions of Final Assessment Term Assignments: All parts of the final assignment must be submitted on-line through the Quercus course portal. It is every student's responsibility to ensure that their online submission is submitted successfully by the due date. Accommodations will not be made for unsuccessful/late submissions due to, but not limited to: i) the system timing out; ii) uploading incorrect document(s)/files; iii) failing to properly convert times between different time zones and/or iv) poor internet connection / no internet connection etc.

Issues such as Computer viruses, hard drive failures, lost or corrupted files, incompatible

file formats, faulty internet, battery problems, etc., are common issues when using technology, and are not acceptable grounds for a deadline extension. It is each student's responsibility to make sure that they have made appropriate backups of their work, and have properly working equipment and internet connection.

Turnitin: Students will be required to submit their course assignments to Turnitin.com (via the Quercus course portal) for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their assignments to be included as source documents in the Turnitin.com reference database. These will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin.com service is described on the [Turnitin.com](https://www.turnitin.com) web site. If you have an objection to the use of Turnitin for the submission of your work, please make an appointment to speak with me to discuss alternative arrangements more than one week before the posted due date.

Late Assignment Submissions: There will be a 10% late penalty assigned *per day* (including weekends) for the part of the assignment submitted late (i.e., a deduction of 1.5% per day from the 15% total).

Missed Term Work/Test: Students who miss a test or due date because of circumstances beyond their control (e.g. illness or an accident) can request that they be granted special consideration. Leaving early for holidays, pre-purchased plane tickets, family plans, or time conflicts with tests/assignments in other courses are not acceptable excuses for missing a quiz, a test or any term work. The following steps must be completed in order to be considered for academic accommodation for any missed quiz/test/assignment:

1. Your absence must be declared on ACORN on the day of the missed test / due date, or by the day after, at the latest.
2. You must notify me by within one week of the missed test / deadline.
3. The University is temporarily suspending the need for a doctor's note or medical certificate for any absence from academic participation if you are experiencing COVID- 19 symptoms. However, this policy may change at any point during the course. Please check if the policy has changed if you are ill.
4. If you missed your test for a reason connected to your registered disability, the department will accept documentation supplied by Accessibility Services.
5. If you visited a Dentist, Nurse/Nurse Practitioner, Physician/Surgeon, Psychologist, Psychotherapist or Social Worker registered and licensed in the Province of Ontario, you can have them fill out the University's [Verification of Student Illness or Injury](#) form for submission.
6. Consult the Office of the Registrar should your absence be lengthy or affect multiple courses.

The written explanation and documentation that you submit represents an appeal from you, requesting the opportunity to account for that portion of your grade in some other manner. If an appeal is not received, or if the appeal is deemed unacceptable, you will receive a grade of zero for the item you missed.

Missed Midterm Test: There will be no make-up tests offer for a missed midterm.

Students who miss one midterm for a medical reasons will have 15% of the 25% weight shifted to the other midterm (raising its total weight to 40%) and have the weight of the two parts of the final term assignment increased to 20% for Part 1 and 20% for Part 2. Should a student be ill for both midterms with appropriate supporting documentation provided, each portion of the final term assignment will count for 40% of the final grade (i.e. Part 1 worth 40% and Part 2 worth 40%).

Students **CANNOT** request to re-write a test once the test has begun. If you are feeling unwell, do not start the online test. Please seek out appropriate medical attention and follow the policy to report an illness immediately.

Consideration of Special circumstances: If an individual anticipates missing an assignment deadline (i.e., an in-Tutorial Assignment or Parts 1 or 2 of the Final Term Assignment) due to uncontrollable circumstances and requires an extension, they should request this at least 5 business days in advance. Students may be required to submit supporting documentation. The reallocation of grades for assignments missed for legitimate reasons will be made at my discretion. Any assignments handed in *after* the work has been returned to the class cannot be marked for credit and will be assigned a grade of 0%.

Regrade Request of the Term Tests/Assignments: Students wishing a regrade of any course material must request it in writing (via email) along with the reason(s) for the regrade. The request must provide specific information about your concerns (a simple request asking for a regrade without justification will not be sufficient to have a regrade request granted). Please be advised that the marker may re-read & re-mark the whole test and your overall mark may go up, down or remain the same.

Student Conduct: It is your responsibility as a student at the University of Toronto to familiarize yourself with, and adhere to, [The Code of Student Conduct](#), which is a University policy that sets out expectations for student behavior, and prescribes processes for dealing with prohibited behaviour.

The [Student's Companion to the Student Code of Conduct](#) is a set of frequently asked questions and the responses about the Code of Student Conduct. It aims to simplify and clarify Code usage for the University's community members.

ACADEMIC MISCONDUCT

Academic Integrity is central to upholding the integrity of a UofT degree. This is especially relevant for online courses. As such, any form of copying, plagiarizing, or other types of academic misconduct will not be tolerated. Any student caught engaging in academic misconduct will be subject to academic discipline ranging from a mark of zero on the assignment, test or examination to dismissal from the university as outlined in the academic handbook. Any student aiding or abetting another student in such misconduct will also be subject to academic penalties.

Cheating and plagiarism are serious offences, and carry severe penalties. All UofT students are expected to be familiar with the [Code of Behaviour on Academic Matters](https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019) See <https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019>). Ignorance of the policies is not a defense. Please familiarize yourself with the code to avoid preventable issues from arising.

Potential offences include, but are not limited to:

- Using someone else's ideas or words without appropriate acknowledgement in term work.
- Submitting your own work in more than one course without the permission of the instructor.
- Fabricating sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (including purchasing of a term assignment)
- Using or possessing unauthorized aids on tests.
- Looking at someone else's answers during an exam or test.
- Misrepresenting your identity.
- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required, including (but not limited to) doctor's notes.
- Posting test, essay, or exam questions to message boards or social media.
- Creating, accessing, and sharing assessment questions and answers in virtual "course groups."
- Working collaboratively, in-person or online, with others on assessments that are expected to be completed individually.
- Accessing unauthorized resources (search engines, chat rooms, Reddit, etc.) for assessments.
- Using technological aids (e.g. software) beyond what is listed as permitted in an assessment.

All suspected cases of academic dishonesty will be investigated following procedures outlined in the [Code of Behaviour on Academic Matters](#)

Online Class Code of Conduct: Below are the guidelines you are asked to follow during any Zoom or online meetings.

- Adhere to the same standards as you would in the classroom. For example, respect your classmates. Use proper and respectful language at all times.
- It is advised to mute your microphone during any online lectures, tutorials or office hours. Background noises are distracting to everyone.
- When your professor or TA asks a question, please use the chat function to queue your answer.
- If you wish to ask a question, please use the chat function and your TA or I will answer the questions in the order they appear. Be patient. There will be delays and the TAs and/or I will need a few moments to read what you have posted.
- Be clear and concise in your posts and avoid using abbreviations, slang and/or vernacular language.
- If someone posts information that you think may have been posted accidentally, please let them know about it privately and do not spread the accidental post to your peers.

Accessibility:

For accessibility services/accommodation, please see:

<http://www.studentlife.utoronto.ca/as>

Resources to help you at the UofT are listed at the Academic Success Centre:

<https://www.studentlife.utoronto.ca/asc>

For course-related issues, please get in touch with me and your College Registrar. For longer- run issues or issues outside our course please contact your College Registrar

<http://www.artsci.utoronto.ca/newstudents/nextsteps/contact>

It is:

- your responsibility to avoid course conflicts;
 - your responsibility to honour the copyright of course materials;
 - your right to receive accommodations for religious observances and accessibility issues;
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Schedule - Classes, Quizzes, Assignments and Tests

- **Week 1 (Jan 11-15)**
 - Overview of Course + Meet the Professor via Zoom Meeting during scheduled Classtime – Links for each section will be posted on Quercus
 - Review Course Syllabus (Course Organisation, eText, Topics, Grading, etc.)
 - Required Reading: Chapters 1
 - Watch Recorded Lecture: Why should we study Financial Systems, Money and Monetary Policy
 - Review Appendix to Chapter 1
 - No tutorial or in-tutorial assignments this week
- **Week 2 (Jan 18-22)**
 - Required Readings: Chapters 2 & 3
 - Watch Lectures related to assigned chapters posted
 - **Participation Quizlet #1 to be completed by end of Tutorial on Friday**
 - Friday Tutorial
- **Week 3 (Jan 25-29)**
 - Required Reading: Chapters 4 & 5
 - Watch Lectures related to assigned chapters posted
 - **In-Tutorial Assignment #1 on Friday 9-11**
- **Week 4 (Feb 1-5)**
 - Synchronous review for materials during scheduled class times (Zoom Links for each section will be posted on Course Website)
 - **Midterm #1** Covering Chapters 1-5 + Lecture Material given during Friday Tutorial Time 9-11
- **Week 5 (Feb 8-12)**
 - Required Readings: Chapters 6 & 7
 - Watch Lectures related to assigned chapters posted
 - **Participation Quizlet #2**
 - Friday Tutorial
- **READING WEEK (Feb 15-19) NO CLASSES/TUTORIALS SCHEDULED**
 - **OFFICE HOURS BY APPOINTMENT ONLY**
- **Week 6 (Feb 22-26)**
 - Required Readings: Chapters 8 and 11
 - Watch Lectures related to assigned chapters posted
 - Watch documentary on Financial Crisis
 - **In-Tutorial Assignment #2 on Friday 9-11**
- **Week 7 (March 1-5)**

- Required Reading: Chapters 20 & 21
- Watch Lectures related to assigned chapters posted
- Participation Quizlet #3;
- Friday Tutorial

- **Week 8 (March 8-12)**
 - Required Readings: Chapters 22 & 23
 - Watch Lectures related to assigned chapters posted
 - In-Tutorial Assignment #3 on Friday 9-11;

- Week 9 (March 15-19)
 - Review Tutorials during class time
 - Required Reading: Chapter 14
 - Watch Lectures related to assigned chapter posted
 - Midterm #2 Friday March 19, 9-11am (Toronto Time during Tutorial)
 - Coverage Chapters 6,7, 8,11, 20-23 + Lecture Material

- Week 10 (March 22-26)
 - Required Readings: Chapters 24,25, 26
 - Watch Lectures related to assigned chapters posted
 - Participation Quizlet #4
 - Friday Tutorial

- Week 11 (March 29-April 1)
 - Required Readings: Chapters 16, and 17
 - Participation Quizlet #5
 - Part 1 of Final Assessment due
 - Friday Tutorial

- Week 12 (April 5-9)
 - Part 2 of Final Assessment due
 - Participation Quizlet #6