

Course Syllabus
ECO349S – Money, Banking, and Financial Markets
Department of Economics
University of Toronto
Summer July-August 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). 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. **See the schedule on the last page for a summary.

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. 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 the class day before a midterm test is scheduled, the scheduled lecture times will be used for online tutorial/office hours.

Tests and in-class assignments Times: All in-class assignments and tests will be held online during posted class 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.

****Given that this is an online course, Issues related to technology requirements such as poor internet connection and insufficient access to hardware cannot be used as basis for extensions or appeals (including request for retakes or grade adjustments) for tests, assignments or quizzes.**

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.vicereprovooststudents.utoronto.ca/covid-19/tech-requirements-online-learning/>

Communication:

- I will use the Quercus course website to post announcements, advice and other content
- **The subject of all email communication should contain the course code ECO349.** Failure to do so may result in delays in response or non-response since they may not be correctly identified as related to the course.
- We will do our best to answer your questions within 3 business days. Please be advised that weekends are not counted as business days by the University.
- 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.

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 multiple 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 unauthorized 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-class Assignments (5% each): 15% of total course grade

- Assignment details will be available at the beginning of the class time on the date of the assessment.
- The Assignments will be worked on individually during the assigned time.
- All assignments should be completed and handed in within the assigned times.
- Assignments will be completed on, and submitted through, MyLab
- Dates for the In-class assignments are July 12, July 26, and July 28 with additional details on the Assignments found on the schedule
- ****Assignments cannot be completed outside the assigned class time.**

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

- All Tests will be given through the MyLab Portal
- Midterm 1 is scheduled on July 19, 2021 from 6:10-8pm, (Toronto Time)
- Midterm 2 is scheduled on Aug 9, 2021 from 6:10-8pm (Toronto Time)

4. Final Assessment Term Assignment: 30% of total course grade

- The Assignment will be worth 30% of the final grade and 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.
- Final Term Assessment will be released the second last week of class and it will be due on August 27, 2021 at 9:00AM EST.

Online Submissions of Final Assessment Term Assignment: 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 Final Term 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 3% per day from the 30% 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, OR if you have missed both midterms.

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.

If only one in-class assignment is missed due to illness, the weight for this assignment will be transferred equally to the other 2 in-class assignments. (i.e., each of the remaining in-class assignments will be worth 7.5%)

If two assignments are missed due to illness, the remaining in-class assignment will be worth 10% and the remaining 5% will be transferred to the weight of the final term assessment (i.e., the final term assessment will be increased from 30% to 35%)

If all in-class assignments are missed due to illness, the 15% of the final grade associated with in-

class assignments will be distributed as follows: The weight of each midterm will increase by 5% and the weight of the final assessment will increase by 5% (i.e., Midterm 1 is 30% of the final grade, Midterm 2 is 30% of the final grade and Final Assessment is 35% of the final grade).

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 final term assignment increased by 10% (to 40% from 30%). Should a student be ill for both midterms with appropriate supporting documentation provided, the final term assignment will count for 80% of the final grade.

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-class Assignment or the Final Term Assignment) due to uncontrollable circumstances eligible for consideration (e.g., chronic illness or death in the family) 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 the Professor's 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 See https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019](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
- Submitting forged or falsified information in support of an academic petition or other request for academic accommodation
- Looking at someone else's answers during an exam or test (or participating in sharing or receiving of answers in any electronic way during the test or exam)
- 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 or tests
- 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 the Professor will

answer the questions in the order they appear. Be patient. There will be delays and the TAs and/or the Professor 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.
- All Email communication or posts (between peers, the TA and the Professor) should be professional and respectful at all times. Offensive or abusive language will not be tolerated.

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 responsibility to convert your local time into Toronto Time to ensure materials are handed in on time, and you are available during class times to write tests and in-class assignments;
 - your responsibility to have access to required high speed internet and properly working computer equipment that meet the minimum requirements;
 - your responsibility to familiarize yourself with the student code of conduct; and
 - your right to receive accommodations for religious observances and accessibility issues;
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Schedule for Asynchronous and Synchronous Class Components

<i>Week</i>	<i>Required weekly reading + Asynchronous Lecture viewing</i>	<i>Sync Component Day 1</i>	<i>Sync Component Day 2</i>	<i>Office hours</i>	<i>Quizlets</i>
Week 1 (July 5 & 7)	Chapter 1-5	Online at 6:10pm- Meet with professor to go over course outline and grading scheme	no	yes	#1
Week 2 (July 12 & 14)	Chapters 6,7,8,11	In Class assignment 6:10-7:30pm completed on MyLab	Review tutorial date 6:10-8pm on Zoom. This will not be taped.	yes	#2
Week 3 (July 19 & 21)	Chapters 20, 21 +Video on Crisis	Midterm #1 6:10-8pm Completed on MyLab	Tutorial session 6:10-7pm on Zoom. This will not be taped.	yes	#3
Week 4 (July 26 & 28)	Chapters 22, 23 + Video on Crisis	In Class Assignment 2 6:10-7:30pm completed on MyLab (coverage Chapter 6- 8)	In Class Assignment 3 6:10-7:30pm (coverage Chapter 20, 21)	yes	#4
Week 5 (Aug 2 & 4)	Chapters 14, 24-26	None (Civic Holiday, University Closed)	Review Tutorial Session 6:10pm- 8pm for Midterm #2 on Zoom. This will not be taped.	yes	#5
Week 6 (Aug 9 & 11)	Chapters 16,17	Midterm #2 6:10-8pm Completed on MyLab	None	yes	#6 (Optional)
Week 7 Aug 16	None (Time To be used for working on Final Term Assessment)	None (Last Day of Class)	N/A		

**Final Term Assessment to be handed in 9:00AM EST on August 27, 2021