

ECO349H1 S

Money, Banking and Financial Markets

Winter 2025 Syllabus

Course Meetings

ECO349H1 S

Section	Day & Time	Delivery Mode & Location
LEC5101	Tuesday, 6:00 PM - 9:00 PM	Hybrid: SF 1101 (tutorials)

Course Delivery Mode: Hybrid - Lecture recordings will be posted on Quercus; Tutorials will be conducted in-person; Midterm and Final exams will be administered in-person; and Quizzes will be administered online through Quercus.

- **Occasional on-line class meetings:** Tuesdays (on occasion) via Zoom between 6:10 PM - 7:30 PM (ET) to discuss course organisation, assessments, and content.
- **On-line office hours:** After on-line class meetings, or by appointment.
- **Lectures:** Pre-recorded videos will be posted on Quercus.
- **In-Person Tutorials:** To be scheduled by the teaching assistant (TA) using Quercus Announcements. The TA will work through end-of-chapter eTextbook questions (not the “Applied Problems”). Tuesdays (about 5-7 tutorials in total) between 6:10 PM - 7:30 PM (ET). Location: SF 1101.
- **Quizzes:** Scheduled about once every two to three weeks on Tuesdays between 8:30 and 9:00 PM (ET) via Quercus.

Course Contacts

Course Website: <https://q.utoronto.ca/courses/381878>

Instructor: Chris D'Souza

Email: Use the Quercus Inbox to communicate with me outside of class and office hours.

Office Hours and Location: After on-line class meetings, or by appointment.

Additional Notes: I will use the Quercus course website to post announcements, required and optional readings, and other course-related content. Please use the Quercus Inbox Application to communicate with me. I will do my best to answer your questions within 72 hours. You may also post questions about course content in the Quercus Discussions board. Student interaction and group discussion may be organised through Quercus Discussions, and during office hours.

Course Overview

This course studies the interaction of the monetary and banking sectors with financial markets and the broader economy. It builds especially on tools developed in intermediate macroeconomics, but also focuses on the institutional structure of the Canadian monetary sector, including the role and operation of the Bank of Canada.

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Course Learning Outcomes

- Gain a better understanding of the Canadian banking sector, financial markets and their interaction with the broader economy
- Increase familiarity with how financial markets, such as bond and stock markets, operate, and learn how they may promote economic efficiency
- Advance your understanding of the role of the central bank and how monetary policy can influence growth and fluctuations in the economy
- Learn about the functions of money, why and how it promotes economic efficiency, and discover how its form has evolved over time
- Gain a better understanding of how changes in interest rates affect consumers, businesses, financial institutions, and the overall economy
- Understand how foreign exchange markets operate and why exchange rates are important, and the main factors that affect exchange rates in the long run
- Advance your understanding of how financial systems around the world contributed to the decade-old global financial crisis and great recession
- Improve competence working with economic and financial market data

Prerequisites: ECO200Y1/ ECO204Y1/ ECO206Y1; ECO202Y1/ ECO208Y1/ ECO209Y1; ECO220Y1/ ECO227Y1/ (STA237H1, STA238H1)/ (STA247H1, STA248H1)/ (STA257H1, STA261H1)

Corequisites: None

Exclusions: ECO348H5/ ECO349H5

Recommended Preparation: None

Credit Value: 0.5

Topics surveyed include the role of money and the financial system in promoting economic welfare, the behaviour of bond and stock market prices and investment returns, the role of commercial banks in the economy, the regulation of financial institutions and the tools of central banks. This course also studies the role of the central bank in the economy, which includes the use of monetary policy to mitigate financial market instability and to promote economic growth. Furthermore, given the high degree of global financial market integration, we also investigate the links between Canada's financial system and the international financial system, in part through exchange rate movements.

Course Materials

Required : [The Economics of Money, Banking, and Financial Markets, 8th Canadian Edition, Frederic Mishkin, Apostolos Serlitis. Pearson Publishers](#). The eText will be used extensively during the course. Online academic and policy papers will also be assigned as required or optional readings. Students can purchase an access code from the [bookstore](#) or online from Pearson. The access code and the [Pearson course ID: dsouza31599](#) will be required to [register](#) as a Student and access the eText:

1. Go to <https://mlm.pearson.com/enrollment/dsouza31599>
 2. Sign in with your Pearson student account or create your account.
 3. Select any available access option, if asked.
 1. Enter the access code that came with your textbook or from the bookstore.
 2. Buy instant access using a credit card or PayPal. Note prices may differ at the Bookstore vs. Pearson's website.
 3. Select Get temporary access without payment for 14 days.
 4. Select Go to my course.
 5. Select Eco349 from My Courses.
- Tip: **You are not required to purchase access to MyLab Economics for this course**, but it may be helpful. The site contains practice questions and various study aids. Once you [register](#) as a Student at Pearson, you can get temporary or trail access (without payment) to the MyLab Economics website. See “Waiting for Financial Aid” at the bottom of the “Select an Option” when registering.

Marking Scheme

Assessment	Percent	Details	Due Date
Midterm Exam	35%	This is an in-person exam during scheduled class hours: Tuesday 6-8:30pm; Location to be announced.	2025-02-11
Quizzes	10%	Quizzes will be posted online on the Quercus course page during the last half-hour of class (20:30-21:00 ET). Students will have about 20 minutes to complete the quiz. Questions will be based on the required readings recently posted on Quercus. Quizzes cannot be completed past the due date and time.	2025-01-14,2025-01-28,2025-02-25,2025-03-04
In-Person Final Exam	55%		Final Exam Period

If the midterm exam is missed and cannot be rescheduled – due to either the student's circumstances or the instructor's difficulty in composing an effective test makes a make-up test unreasonable, the four quizzes and final exam will be re-weighted, and the final exam will count for 80% and the 4 quizzes will count for 5% each.

Policies & Statements

Religious Accommodations

As a student at the University of Toronto, you are part of a diverse community that welcomes and includes students and faculty from a wide range of cultural and religious traditions. For my part, I will make every reasonable effort to avoid scheduling tests, examinations, or other compulsory activities on religious holy days not captured by statutory holidays. Further to University Policy, if you anticipate being absent from class or missing a major course activity (such as a test or in-class assignment) due to a religious observance, please let me know as early in the course as possible, and with sufficient notice (at least two to three weeks), so that we can work together to make alternate arrangements.

Students with Disabilities or Accommodation Requirements

Students with diverse learning styles and needs are welcome in this course. If you have an acute or ongoing disability issue or accommodation need, you should register with Accessibility Services (AS) at the beginning of the academic year by visiting <https://studentlife.utoronto.ca/departments/accessibility-services/>. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs. AS will assess your situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: AS will not share details of your needs or condition with any instructor, and your instructors will not reveal that you are registered with AS.

Academic Integrity

All suspected cases of academic dishonesty will be investigated following procedures outlined in the [Code of Behaviour on Academic Matters](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>). If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, please reach out to me. Note that you are expected to seek out additional information on academic integrity from me or from other institutional resources. For example, to learn more about how to cite and use source material appropriately and for other writing support, see the U of T writing support website at <http://www.writing.utoronto.ca>. Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations. For more information, please see [A&S Student Academic Integrity](https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity) (<https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity>) and the [University of Toronto Website on Academic Integrity](https://www.academicintegrity.utoronto.ca) (<https://www.academicintegrity.utoronto.ca>).

Specific Medical Circumstances

If you become ill and it affects your ability to do your academic work, consult me right away. Normally, I will ask you for documentation in support of your specific medical circumstances. This documentation can be an Absence Declaration (via ACORN) or the University's Verification of Student Illness or Injury (VOI) form. The VOI indicates the impact and severity of the illness, while protecting your privacy about the details of the nature of the illness. If you cannot submit a VOI due to limits on terms of use, you can submit a different form (like a letter from a doctor), as long as it is an original document, and it contains the same information as the VOI (including dates, academic impact, practitioner's signature, phone and registration number). For more information on the VOI, please see <http://www.illnessverification.utoronto.ca>. For information on Absence Declaration Tool for A&S students, please see <https://www.artsci.utoronto.ca/absence>. If you get a concussion, break your hand, or suffer some other acute injury, you should register with Accessibility Services as soon as possible.

Accommodation for Personal Reasons

There may be times when you are unable to complete course work on time due to non-medical reasons. If you have concerns, speak to me or to an advisor in your College Registrar's office; they can help you to decide if you want to request an extension or other forms of academic consideration. They may be able to email your instructors directly to provide a College Registrar's letter of support and connect you with other helpful resources on campus.

Quercus Info

This Course uses the University's learning management system, Quercus, to post information about the course. This includes posting readings and other materials required to complete class activities and course assignments, as well as sharing important announcements and updates. New information and resources will be posted regularly as we move through the term. To access the course website, go to the U of T Quercus log-in page at <https://q.utoronto.ca>. SPECIAL NOTE ABOUT GRADES POSTED ONLINE: Please also note that any grades posted are for your information only, so you can view and track your progress through the course. No grades are considered official, including any posted in Quercus at any point in the term, until they have been formally approved and posted on ACORN at the end of the course. Please contact me as soon as possible if you think there is an error in any grade posted on Quercus.

Cell Phones and Laptop Usage

Technology can support student learning, but it can also become a distraction. Research indicates that multi-tasking during class time can have a negative impact on learning. Out of respect for your fellow students in this class, please refrain from using laptops or mobile phones for purposes unrelated to the class. Do not display any material on a laptop which may be distracting or offensive to your fellow students.

Privacy/FIPPA Statement

Personal information is collected pursuant to section 2(14) of the University of Toronto Act, 1971 and at all times it will be protected in accordance with the Freedom of Information and

Protection of Privacy Act. Please note that this course requires presentations of one's work to the group. For more information, please refer to <http://www.utoronto.ca/privacy>.

Re-marking Policy - Timeline and Protocol

Students have two weeks from when the work was returned to make a request for re-marking.

Recording Lectures

Lectures are the intellectual property of the instructors, and the recordings should be respected thus. See Section 3.2 on taping, recording and photographing lectures in the [A&S Academic Handbook \(https://www.artsci.utoronto.ca/faculty-staff/teaching/academic-handbook#CourseClassroomProcedures\)](https://www.artsci.utoronto.ca/faculty-staff/teaching/academic-handbook#CourseClassroomProcedures) and [CTSI Guidelines on Recording Lectures and Class Sessions \(http://teaching.utoronto.ca/ed-tech/audio-video/\)](http://teaching.utoronto.ca/ed-tech/audio-video/).

Course Materials, including lecture notes

Course materials are provided for the exclusive use of enrolled students. These materials should not be reposted, shared, put in the public domain, or otherwise distributed without the explicit permission of the instructor. These materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. Students violating these policies will be subject to disciplinary actions under the Code of Student Conduct.

Video Recording and Sharing (Download and Re-use Prohibited)

This course, including your participation, will be recorded on video and will be available to students in the course for viewing remotely and after each session.

Course videos and materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. Do not download, copy, or share any course or student materials or videos without the explicit permission of the instructor.

For questions about the recording and use of videos in which you appear, please contact your instructor.

Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

Late/Missed Assignments

Please see the [A&S Academic Handbook \(https://www.artsci.utoronto.ca/faculty-staff/teaching/academic-handbook\)](https://www.artsci.utoronto.ca/faculty-staff/teaching/academic-handbook) sections on missed term work (Section 4.7), late term work and extensions (section 4.8), and missed term tests (Section 5.3) for more information.

Mental Health and Well-Being

Your mental health is important. Throughout university life, there are many experiences that can impact your mental health and well-being. As a University of Toronto student, you can access free mental health and wellbeing services at Health & Wellness (<https://studentlife.utoronto.ca/department/health-wellness/>) such as same day counselling, brief counselling, medical care, skill-building workshops, and drop-in peer support. You can also meet with a Wellness Navigation Advisor who can connect you with other campus and community services and support. Call the mental health clinic at 416-978-8030 ext. 5 to book an appointment or visit <https://uoft.me/mentalhealthcare> to learn about the services available to you.

You can also visit your College Registrar to learn about the resources and supports available: <https://www.artsci.utoronto.ca/current/academic-advising-and-support/college-registrars-offices>

If you're in distress, you can access immediate support: <https://uoft.me/feelingdistressed>