

Dalhousie University
Department of Economics
Winter 2019.
ECON 3426: Monetary Policy.
CRN: 23819
MoWe 2.35pm – 3.55pm
LSC C234

Instructor. Andrea Giusto.

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Textbooks. There is no required textbook for this class as I will pass along my own lecture notes. My notes are brief, and although they contain all the material that you will be tested on, you may need a more verbose approach which you can find in

- Frederic S. Mishkin. *The Economics of Money, Banking, and Financial Markets*. any edition, Addison Wesley: New York.

Prerequisites. ECON 2201, ECON 2326 with a minimum grade of C in both classes.

This class is divided in two parts. The first part is concerned with monetary economics and policy issues: you will learn about central banking issues, the control of money supply, and the role of the banking sector in these processes. Then you will learn a basic theoretical model useful for the understanding of the effects of monetary policies on prices, output, and employment. These topics will take approximately two thirds of the class. The last third of the class will be devoted to the Great Recession and the role of the monetary authority during this period.

Class notes. I expect you to work mainly with two sources: your notes, and my notes. I will post my notes online **after** each class: they are the guideline I use for lectures and rest assured that all the tests will be based on them. As already mentioned, the lecture notes are brief and they are supposed to be a reference rather than the main study tool: you are expected to take good notes in class. An effective way to have *really* good notes, is the following: after having taken the notes in class, *during the same day* and possibly right after the lecture, you should rewrite your own notes again, in good English and filling in all the blanks you left during the first pass. It is crucial to do this as early as possible, as your memory of the lecture is fresh! This approach is time consuming, but it will definitely fix in your memory the material. I will *not* post the lecture notes before the lecture, because this greatly decreases your incentives to write down your own material, and the class performance decreases greatly.

The class notes serve another purpose: they are the *only* source for the homework, meaning that I will *not* give you a separate document containing the assignment, but rather you have find in the notes where the homeworks are. This is to (a) minimize the amount of paper you and I print out, and (b) it helps you to put the question in the appropriate context.

Emailing policy. I *prefer* to be contacted by email. However, if you ask a question about topics covered in the Syllabus, I will not reply to your email. The syllabus will also be available in pdf format online. Similarly, if you skip a class for no good reason, and you inquire about material covered in that class, I will not respond.

Student Accessibility. Students may request accommodation as a result of barriers related to disability, religious obligation, or any characteristic under the Nova Scotia Human Rights Act. Students who require academic accommodation for either classroom participation or the writing of tests, quizzes and exams should make their request to the Office of Student Accessibility & Accommodation (OSAA) prior to or at the outset of each academic term (with the exception of X/Y courses). Please see www.studentaccessibility.dal.ca for more information and to obtain Form A - Request for Accommodation.

A note taker may be required to assist a classmate. There is an honorarium of \$75/course/term. If you are interested, please contact OSAA at 494-2836 for more information.

Please note that your classroom may contain specialized accessible furniture and equipment. It is important that these items remain in the classroom so that students who require their usage will be able to participate in the class.

Grading. The class grade will be based on weekly homeworks (5%), class participation (10%), two midterms (25%), and a final exam (35%). Each week, a homework is due on Tuesday **before the lecture starts**. Under no circumstances I will accept any homework after the answer key has been discussed. If you cannot make it to class when homework is due, you are expected to turn in the homework in person before the deadline, or to send it via email in **PDF format** or other format that cannot be inadvertently modified (such as jpeg or png). If you cannot turn in an homework assignment on time and you have a *valid* reason for it, you will have to provide a timely warning to me (via email is usually best) and any supporting documentation that I will request. Depending on the case, I may grant an exemption from that homework, assign a new one, or deny your petition and assign a grade of 0 to your missing essay.

If you miss a test for a valid reason the same guidelines will apply. You will be expected to let me know your issue as soon as possible and to be able to produce any supporting documentation. Depending on the case I may either grant an exception for that midterm, schedule an oral examination on the relevant topics, or deny your petition and assign a grade of 0 to your midterm.

The tests will be conducted during normal class hours and the tentative schedule is the following:

- Wednesday, February 6th Midterm 1.
- Wednesday, March 20th Midterm 2.
- April, Final.

This schedule is intended to give you a sense of the deadlines you will be facing during the midterm and it is not firm: we will change it as needed depending on the pace we will be able to keep during the class.

Grading Scale.

Final Weighted Score	Letter Grade
[90, 100]	A+
[85, 90)	A
[80, 85)	A-
[75, 80)	B+
[70, 75)	B
[65, 70)	B-
[62, 65)	C+
[58, 62)	C
[55, 58)	C-
[50, 55)	D
[0, 50)	F

