

# Money and Banking Syllabus

## Department of Economics

ECON 2326 Fall 2023

*Dalhousie University acknowledges that we are in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq People and pays respect to the Indigenous knowledges held by the Mi'kmaq People, and to the wisdom of their Elders past and present. The Mi'kmaq People signed Peace and Friendship Treaties with the Crown, and section 35 of the Constitution Act, 1982 recognizes and affirms Aboriginal and Treaty rights. We are all Treaty people.*

*Dalhousie University also acknowledges the histories, contributions, and legacies of African Nova Scotians, who have been here for over 400 years.*

### Course Instructor(s)

Name	Email	Office Hours
Jean-Philippe Bourgeois	jp.bourgeois@dal.ca	M - 10-11am, A23 economics F - 8h30-10am , A23 Economics Or appointment
Sareh Rahmati	Sareh.Rahmati@dal.ca	

### Course Description

The course concerns the nature and operation of the financial system with particular reference to the Canadian experience. It investigates financial instruments (including money) and institutions and the social control of the supply of money and credit.

#### *Course Prerequisites*

ECON1101, ECON1102 with minimum grades of C.

### Student Resources

#### Students can use:

- Office hours
- Onenote to ask questions (which are about the material) and ask for review of work.
- TA - help review work.

**Additional readings:**

- History of the canadian dollar

[https://www.bankofcanada.ca/wp-content/uploads/2010/07/dollar\\_book.pdf](https://www.bankofcanada.ca/wp-content/uploads/2010/07/dollar_book.pdf)

- Money and banking in canada

[https://dal.novanet.ca/discovery/fulldisplay?docid=cdi\\_proquest\\_ebookcentral\\_EBC3248638&context=PC&vid=01NOVA\\_DAL:DAL&lang=en&search\\_scope=Everything&adaptor=Primo%20Central&tab=Everything&query=any,contains,money%20and%20banking%20in%20canada&offset=0](https://dal.novanet.ca/discovery/fulldisplay?docid=cdi_proquest_ebookcentral_EBC3248638&context=PC&vid=01NOVA_DAL:DAL&lang=en&search_scope=Everything&adaptor=Primo%20Central&tab=Everything&query=any,contains,money%20and%20banking%20in%20canada&offset=0)

## Course Structure

### *Course Delivery*

In-person classes, not recorded. Students are expected to come to class. Announcements and changes may only be communicated In person.

### *Lectures*

W/F 10h05-11h25, LSC C-236

## Course Materials

**Textbook:** “The Economics of Money, Banking and Financial Markets” by Frederic S. Mishkin and Apostolos Serletis, Pearson Canada Limited, 6th Canadian Edition, Toronto

**Additional readings – Numerous** additional reading material has been linked to the brightspace page.

**Onenote** page (find link on Brightspace)

## Assessment

<i>Assessment</i>	<i>weight (% of final grade)</i>	<i>Date</i>
<i>Poster session (group work)</i>	<i>15%</i>	<i>22,24,29 Nov</i>
<i>Midterm</i>	<i>30%</i>	<i>18 oct 2023 in class</i>
<i>Final</i>	<i>55%</i>	<i>TBD final schedule</i>

### *Poster session*

Students will have to complete a poster session for this class (in groups). Topics will be provided at the beginning of the term. To make sure students are not left to their own - They will have precise task and timelines to complete and submit to the TA.

### *Midterm (1h20)*

will take place during class time (room may change for easier invigilation). see schedule for date. testing will be a mix of:

- short answer questions
- long answer questions
- Numerical questions
- (possibly) multiple choice questions

#### *Final exam (2 hours)*

The final exam will take place during the final exam period. A practice final exam will be provided for practice. testing will be a mix of:

- short answer questions
- long answer questions
- Numerical questions
- (possibly) multiple choice questions

#### *Other course requirements*

participation and attendance to all poster sessions are required.

Conversion of numerical grades to final letter grades follows the

#### Dalhousie Grade Scale

A+ (90-100)	B+ (77-79)	C+ (65-69)	D (50-54)
A (85-89)	B (73-76)	C (60-64)	F (0-49)
A- (80-84)	B- (70-72)	C- (55-59)	

### **Course Policies on Missed or Late Academic Requirements**

No make up midterm - weight will be assigned to the final.

participation and attendance to all poster sessions are required.

### **Course Policies related to Academic Integrity**

Students will work in groups for the poster sessions (group size will be determined after the second week of class). Midterm and Final are Individual work.

### **Learning Objectives**

At the end of the course, you should have the following outcomes:

- Have developed an understanding of the fundamental concepts of money and banking
- Have developed analytical skills to understand and discuss the basic tools and principles of money and banking, financial institutions, and monetary policy within the Canadian framework.
- Obtain an appreciation of the historical evolution of the Canadian Banking experience.
- Have understood differences in banking systems and their regulation in other countries and how monetary policy objectives may differ.

- Understood the potential transmission mechanisms between financial market developments and consequences for “real” economic performance.

### Course Content

Week	Date	Lesson Topic(s)	Reading	Notes
1	6,8 sept	<ul style="list-style-type: none"> <li>• Why study money and banking</li> <li>• International financial systems</li> <li>• What is money?</li> </ul>	Ch. 1,3	
2	13,15 sept	<ul style="list-style-type: none"> <li>• Medium of Exchange (the Canadian Experience)</li> <li>• Banking before central banks</li> </ul>	<ul style="list-style-type: none"> <li>• MBC: p1-44,45-100, 100-200</li> <li>• History of cdn Dollar p.1-15,16-45</li> <li>• Class notes</li> </ul>	(history) *could change to commercial bank
3	20,22 sept	<ul style="list-style-type: none"> <li>• Government enters Banking.</li> <li>• Bank Failures, the War, and the Gold standard</li> </ul>		
4	27,29 sept	<ul style="list-style-type: none"> <li>• Central Bank and introduction of Bank of Canada notes*</li> </ul>		
5	4,6 oct	<ul style="list-style-type: none"> <li>• Bank of Canada               <ul style="list-style-type: none"> <li>- Role</li> <li>- functions</li> </ul> </li> </ul>	Ch.14	
6	11,13 oct	<ul style="list-style-type: none"> <li>• Financial framework</li> </ul>	Ch.12,11,14	
7	18 oct	<b>Midterm (in class)</b>	Covers material week 1-6	
	20 oct	<ul style="list-style-type: none"> <li>• Interest rates</li> </ul>	Ch 4,5	
8	25,27 oct	<ul style="list-style-type: none"> <li>• Money supply process</li> <li>• monetary policy</li> </ul>	Ch 15, 16	
9	1,3 nov	<ul style="list-style-type: none"> <li>• Policy transmission</li> </ul>	Ch. 17	
10	8,10 nov	<ul style="list-style-type: none"> <li>• Exchange rates markets</li> </ul>	Ch.18	
11	<b>15,17 nov</b>	<b>BREAK</b>		
12	22,24 nov	<b>Poster sessions</b>		
13	29 nov, 1 dec	Cryptocurrencies and Review	(poster session could also take this week)	

	Exam period	FINAL		
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## University Policies and Statements

### **Recognition of Mi'kmaq Territory**

Dalhousie University would like to acknowledge that the University is on Traditional Mi'kmaq Territory. The Elders in Residence program provides students with access to First Nations elders for guidance, counsel, and support. Visit or e-mail the Indigenous Student Centre at 1321 Edward St or [elders@dal.ca](mailto:elders@dal.ca). Additional information regarding the Indigenous Student Centre can be found at: [https://www.dal.ca/campus\\_life/communities/indigenous.html](https://www.dal.ca/campus_life/communities/indigenous.html)

### **Internationalization**

At Dalhousie, 'thinking and acting globally' enhances the quality and impact of education, supporting learning that is "interdisciplinary, cross-cultural, global in reach, and orientated toward solving problems that extend across national borders." Additional internationalization information can be found at: <https://www.dal.ca/about-dal/internationalization.html>

### **Academic Integrity**

At Dalhousie University, we are guided in all our work by the values of academic integrity: honesty, trust, fairness, responsibility, and respect. As a student, you are required to demonstrate these values in all the work you do. The University provides policies and procedures that every member of the university community is required to follow to ensure academic integrity. Additional academic integrity information can be found at: [https://www.dal.ca/dept/university\\_secretariat/academic-integrity.html](https://www.dal.ca/dept/university_secretariat/academic-integrity.html)

### **Accessibility**

The Student Accessibility Centre is Dalhousie's centre of expertise for matters related to student accessibility and accommodation. If there are aspects of the design, instruction, and/or experiences within this course (online or in-person) that result in barriers to your inclusion, please contact the Student Accessibility Centre ([https://www.dal.ca/campus\\_life/academic-support/accessibility.html](https://www.dal.ca/campus_life/academic-support/accessibility.html)) for all courses offered by Dalhousie with the exception of Truro. For courses offered by the Faculty of Agriculture, please contact the Student Success Centre in Truro (<https://www.dal.ca/about-dal/agricultural-campus/student-success-centre.html>)

### **Conduct in the Classroom – Culture of Respect**

Substantial and constructive dialogue on challenging issues is an important part of academic inquiry and exchange. It requires willingness to listen and tolerance of opposing points of view. Consideration of individual differences and alternative viewpoints is required of all class members, towards each other, towards instructors, and towards guest speakers. While expressions of differing perspectives are welcome and encouraged, the words and language used should remain within acceptable bounds of civility and respect.

### **Diversity and Inclusion – Culture of Respect**

Every person at Dalhousie has a right to be respected and safe. We believe inclusiveness is fundamental to education. We stand for equality. Dalhousie is strengthened in our diversity. We are a respectful and inclusive community. We are committed to being a place where everyone feels welcome and supported, which is why our Strategic Direction prioritizes fostering a culture of diversity and inclusiveness (Strategic Priority 5.2). Additional diversity and inclusion information can be found at: <http://www.dal.ca/cultureofrespect.html>

### **Student Code of Conduct**

Everyone at Dalhousie is expected to treat others with dignity and respect. The Code of Student Conduct allows Dalhousie to take disciplinary action if students don't follow this community expectation. When appropriate, violations of the code can be resolved in a reasonable and informal manner - perhaps through a restorative justice process. If an informal resolution can't be reached, or would be inappropriate, procedures exist for formal dispute resolution. The full Code of Student Conduct can be found at: [https://www.dal.ca/dept/university\\_secretariat/policies/student-life/code-of-student-conduct.html](https://www.dal.ca/dept/university_secretariat/policies/student-life/code-of-student-conduct.html)

### **Fair Dealing Policy**

The Dalhousie University Fair Dealing Policy provides guidance for the limited use of copyright protected material without the risk of infringement and without having to seek the permission of copyright owners. It is intended to provide a balance between the rights of creators and the rights of users at Dalhousie. Additional information regarding the Fair Dealing Policy can be found at: [https://www.dal.ca/dept/university\\_secretariat/policies/academic/fair-dealing-policy-.html](https://www.dal.ca/dept/university_secretariat/policies/academic/fair-dealing-policy-.html)

### **Originality Checking Software**

The course instructor may use Dalhousie's approved originality checking software and Google to check the originality of any work submitted for credit, in accordance with the Student Submission of Assignments and Use of Originality Checking Software Policy. Students are free, without penalty of grade, to choose an alternative method of attesting to the authenticity of their work and must inform the instructor no later than the last day to add/drop classes of their intent to choose an alternate method. Additional information regarding Originality Checking Software can be found at:

[https://www.dal.ca/dept/university\\_secretariat/policies/academic/student-submission-of-assignments-and-use-of-originality-checking-software-policy-.html](https://www.dal.ca/dept/university_secretariat/policies/academic/student-submission-of-assignments-and-use-of-originality-checking-software-policy-.html)

### **Student Use of Course Materials**

Course materials are designed for use as part of this course at Dalhousie University and are the property of the instructor unless otherwise stated. Third party copyrighted materials (such as books, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian Copyright law. Copying this course material for distribution (e.g. uploading to a commercial third-party website) may lead to a violation of Copyright law.