

**Faculty of Science Course Syllabus
Department of Economics
Money and Banking, ECON 2326
Fall 2025**

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.

Instructor:

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Teaching Assistants:

Christopher Ajayi; ch406710@dal.ca

Timetable:

Lecture Hours:

- Tuesday/Thursday, 8:35am-9:55am, LSC P5260

Office Hours:

- Instructor: Wednesday, 9:30am-11:30am (or by appointment)
- Teaching Assistant: TBD

Prerequisites:

ECON1101.03 and ECON1102.03 with minimum grades of C

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.

Objectives of the course:

This course discusses financial markets and in particular the role of financial intermediation and the banking sector. Furthermore, it describes the role of central banks in designing and implementing monetary policies.

Learning outcomes and competences:

By the end of the course, students will be able to:

- develop an understanding of the fundamental concepts of money and banking,
- define interest rates and the bond yield curve and reflect on their determinants,
- reflect on the role of asymmetric information in financial markets and how this issue can be (partially) overcome, including potential policy responses.,
- obtain an appreciation of the historical evolution of the Canadian Banking experience,
- develop analytical skills to understand and discuss the basic tools and principles of money and banking, financial institutions, and monetary policy within as they apply to the Canadian context,
- explore differences in banking systems and their regulation in different countries and reflect on how monetary policy objectives may differ,
- explain the role of financial intermediaries in an economy and understand their inherent risks and how they are managed,
- describe the structure and functions of the foreign exchange market and the international financial system,
- develop and apply simple models for exchange rate determination,
- understand transmission mechanisms between financial markets and the real economy.

Course contents:

1. Overview of the Financial System/ What is Money?
2. Financial Markets: Interest Rates
3. Financial Institutions: Structure, Regulation, Financial Crises
4. Management of Financial Institutions: Managing Risk and the Role of Derivatives
5. Central Banks: Bank of Canada, Tools and Conduct of Monetary Policy
6. International Finance and Monetary Policy: Exchange Rates
7. Monetary Theory

Format:

Regular in-person lectures and instructor's office hours, and TA's office hours

Material:

- Required Textbook:
 - + "The Economics of Money, Banking and Financial Markets", by Frederic Mishkin and Apostolos Serletis, Pearson Canada, 8th Canadian Edition. (Available in Bookstore)
 - Access to myLab is strongly encouraged.
 - Course ID: *ntantamis00697*
- Additional Notes, as required: available via Brightspace.

Assessment:

Academic Calendar regulation 16.1: “In order to complete a course satisfactorily, a student must fulfill all the requirements as set down in the course outline.”

- The Game-Financial Crisis: 10%
 - + Activity in Groups, but individual deliverables.
 - + Details to be released later in the term.
 - + Participation: 4%, Reflection: 4%, Game Review: 2%
- Project: 20% (group work)
 - + 12%: Report
 - + 5%: Presentation (Recording)
 - Detailed instructions to be provided in separate documents; a class will be set aside for groups to do the recordings.
 - + 3%: Peer evaluation on contribution to the project outcome.
- Self-reflections (2): 4%
 - + Students are required to provide two self-reflection pieces for the course.
 - + No 1 (due: September 30th): Where you come from, what are your expectations in taking the course.
 - + No 2 (due: December 10th): Did the course meet your expectations? How could you improve yourselves? Suggestions for the instructor?
- Assignments (2): 10%
 - + Available via Brightspace at the end of Topic 2, Topic 4
 - + The worst assignment won't count towards grade.
- Midterm Exam (in class): 18%
- Final Exam (scheduled by RO): 38%
 - + Cumulative, 3hr exam
- Notes:
 - Exams
 - + Examinations are “closed book” and materials other than those mentioned should not be used. There is no supplemental privilege in this course.
 - + The format of the midterm and final exam will be discussed in class.
 - To pass the course, a student must achieve an overall passing grade and a minimum grade of 45% on the final examination, which covers material drawn from the entire course.
- Missing assessment elements:
 - Assignments
 - + Late assignments will be marked down by 20 percent per day. Any exception requires a legitimate reason listed in the Dalhousie University Calendar under section 16.8 of “Academic Regulations.”
 - + Students unable to submit a regular assignment, they must contact the instructor by email prior to the date and time of the assessment and submit a completed Student Declaration

of Absence (SDA) form via Brightspace or by email (no medical note is required). The weight of the missed assignment will be equally distributed among the other assignments.

➤ Exams

- + If a student is unable to attend the midterm exam, they must contact the instructor by email prior to the date and time of the exam and submit a completed Student Declaration of Absence via Brightspace or by email (no medical note is required). The weight of the midterm exam will be added to the final exam.
- + If a student misses the final exam for a valid reason, (Section 16.8 of the University Calendar), they must notify the instructor immediately. The student will have the opportunity to write up a make-up exam.

Note that the SDA form can only be used twice during the term.

Policies related to Academic Integrity:

▪ Assignments

- + Assignments are individual assignments. Copying and/or cooperation is not permitted, and it constitutes a serious academic offence (see Academic Integrity).
- + The use of generative AI and large language models (e.g., ChatGPT) is not allowed.

▪ Project

- + The project is group work, and it is expected all students to contribute.
- + Plagiarism is a serious academic offence. A finding of plagiarism may result in a failing grade of an assignment or course or, if very serious, suspension or expulsion from the university. See

https://www.dal.ca/dept/university_secretariat/academic-integrity/plagiarism-cheating.html

- + Groups should refrain from using generative AI and large language models (e.g., ChatGPT).

Grading scheme:

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

Important Dates (midterm date is tentative):

- Last Day to Change and Add Classes for registered students: October 7th
- Last Day to Drop without “W”: October 22nd
- Last Day to Drop with “W”: November 20th
- Last Day of course: December 9th
- Fall Study Break: November 10th-14th
- Project Report & Presentation: December 6th, 5:00pm
- Regular Assignments: Due one week after relevant Topic is completed (See schedule)
- Midterm Exam (tentative): November 4th
- Final Exam: Regular exam period (December 11th- December 21st)

Email Policy:

Do not expect an immediate reply to your emails. I reserve the right to respond according to the policies outlined below.

- Weekdays: emails received by 18.00 would be responded by the end of the day. Anything after that hour would be responded in the following day.
- Weekends: emails are to be checked sporadically, and thus you should not expect a response within the same day.
- Lengthy questions are easier and preferable to be answered during office hours.
- **Make sure that you have checked the course outline and all material available in Brightspace prior to asking a question.**

Course contents:

Dates	Topic	Material (primary)
Topic 1 Weeks 1, 2	<u>Introduction</u> Overview of Financial System What is Money?	Notes, Chapters 1-3
Topic 2 Weeks 3,4,5	<u>Financial Markets</u> Interest Rates Risk & Term Structure of Interest Rates	Chapter 4-6
Topic 3 Weeks 6,7	<u>Financial Institutions</u> Economic Analysis of Financial Structure Economic Analysis of Financial Regulation Banking Industry: Structure and Competition Financial Crises	Chapter 8-11
Topic 4 Weeks 8	<u>Financial Institutions Management</u> Management: General, Risk	Chapters 12
Topic 5 Weeks 9,10	Central Banks and Monetary Policy Bank of Canada and Other Central Banks Tools of Monetary Policy Conduct of Monetary Policy	Chapter 14, 16, 17

Study Break: November 10th – November 14th

Week 11	Game	
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December 11th-December 21st: Final Exam
Notes:

Week 01: Sep 23rd, Sep 25th
 Week 02: October 2nd
 Week 03: Oct 7th, Oct 9th
 Week 04: Oct 14th, Oct 16th

Week 05: Oct 21st, Oct 23rd
 Week 06: Oct 28th, Oct 30th
 Week 07: Nov 4th, Nov 6th
 Week 08: Nov 18th, Nov 20th

Week 09: Nov 25th, Nov 27th
 Week 10: Dec 2nd, Dec 4th
 Week 11: Dec 9th

University Policies and Statements

This course is governed by the academic rules and regulations set forth in the University Calendar and by Senate.

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. Additional information regarding Mi'kmaq and Indigenous Relations (including the Elders in Residence program, Land Acknowledgements, Understanding Our Roots, and much more) can be found at: <https://www.dal.ca/about/mission-vision-values/mikmaq-indigenous-relations.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/mission-vision-values/global-relations.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

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) 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/campus_life/ssc.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: <https://www.dal.ca/about/mission-vision-values/equity-diversity-inclusion-and-accessibility/about-office-equity-inclusion.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/content/dam/www/about/leadership-and-governance/governing-bodies/code-student-conduct.pdf>

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/content/dam/www/about/leadership-and-governance/university-policies/fair-dealing-policy.pdf>

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.

Student Resources and Support

University Policies and Programs

Important Dates in the Academic Year (including add/drop dates):

http://www.dal.ca/academics/important_dates.html

Classroom Recording Protocol: <https://www.dal.ca/content/dam/www/about/leadership-and-governance/university-policies/class-recording-protocol.pdf>

Dalhousie Grading Practices Policies: <https://www.dal.ca/content/dam/www/about/leadership-and-governance/university-policies/grading-practices-policy.pdf>

Grade Appeal Process: https://www.dal.ca/campus_life/academic-support/grades-and-student-records/appealing-a-grade.html

Sexualized Violence Policy: <https://www.dal.ca/content/dam/www/about/leadership-and-governance/university-policies/sexualized-violence-policy.pdf>

Scent-Free Program: <https://www.dal.ca/dept/safety/programs-services/occupational-safety/scent-free.html>

Learning and Support Resources

General Academic Support – Advising (Halifax): https://www.dal.ca/campus_life/academic-support/advising.html

General Academic Support – Advising (Truro): https://www.dal.ca/campus_life/ssc.html

Student Health & Wellness Centre: https://www.dal.ca/campus_life/health-and-wellness.html

On Track (helps you transition into university, and supports you through your first year at Dalhousie and beyond): https://www.dal.ca/campus_life/academic-support/On-track.html

Indigenous Student Centre: https://www.dal.ca/campus_life/communities/indigenous.html

Mikmaq and Indigenous Relations: <https://www.dal.ca/about/mission-vision-values/mikmaq-indigenous-relations.html>

Elders-in-Residence (The Elders in Residence program provides students with access to First Nations elders for guidance, counsel, and support. Visit the office in the Indigenous Student Centre or contact the program at elders@dal.ca or 902-494-6803: <https://www.dal.ca/about/mission-vision-values/mikmaq-indigenous-relations/elders-in-residence-and-traditional-knowledge-keepers.html>

Black Student Advising Centre: https://www.dal.ca/campus_life/communities/black-student-advising.html

International Centre: https://www.dal.ca/campus_life/international-centre.html

LGBTQ2SIA+ Collaborative: <https://www.dal.ca/about/mission-vision-values/equity-diversity-inclusion-and-accessibility/about-office-equity-inclusion/community-specific-groups/lgbtq2sia-collaborative.html>

Dalhousie Libraries: <http://libraries.dal.ca/>

Copyright Office: <https://libraries.dal.ca/services/copyright-office.html>

Dalhousie Student Advocacy Services: <https://www.dsu.ca/dsas?rq=student%20advocacy>

Dalhousie Ombudsperson: https://www.dal.ca/campus_life/safety-respect/ombudsperson.html

Human Rights and Equity Services: <https://www.dal.ca/about/mission-vision-values/equity-diversity-inclusion-and-accessibility/about-office-equity-inclusion/human-rights-and-equity-services.html>

Writing Centre: https://www.dal.ca/campus_life/academic-support/writing-and-study-skills.html

Study Skills/Tutoring: http://www.dal.ca/campus_life/academic-support/study-skills-and-tutoring.html

Faculty of Science Advising Support: <https://www.dal.ca/faculty/science/current-students/undergrad-students/degree-planning.html>

Safety

Biosafety: <http://www.dal.ca/dept/safety/programs-services/biosafety.html>

Chemical Safety: <https://www.dal.ca/dept/safety/programs-services/chemical-safety.html>

Radiation Safety: <http://www.dal.ca/dept/safety/programs-services/radiation-safety.html>

Laser Safety: <https://www.dal.ca/dept/safety/programs-services/radiation-safety/laser-safety.html>

DEPARTMENT OF ECONOMICS STATEMENT ON ACADEMIC INTEGRITY

At Dalhousie University, we respect the values of academic integrity: honesty, trust, fairness, responsibility, and respect. As a student, adherence to the values of academic integrity and related policies is a requirement of being part of the academic community at Dalhousie University.

What does academic integrity mean?

Academic integrity means being honest in the fulfillment of your academic responsibilities, thus establishing mutual trust. Fairness is essential to the interactions of the academic community and is achieved through respect for the opinions and ideas of others. “Violations of intellectual honesty are offensive to the entire academic community, not just to the individual faculty member and students in whose class an offence occurs.”

(<http://academiccalendar.dal.ca/Catalog/ViewCatalog.aspx?pageid=viewcatalog&catalogid=1&chapterid=89&topicgroupid=381&loadusercredits=False>)

How can you achieve academic integrity?

- Make sure you understand Dalhousie’s policies on academic integrity.
- While discussion with your fellow students is valuable, do not submit an assignment or essay that is essentially identical to an assignment or essay submitted by another individual or group.
- In assignments or essays, use an approved method of citation for any material taken directly from an existing source or any material that is a paraphrase of an existing source.
- Do not download the work of another from the Internet and submit it as your own.
- Do not submit work that has been completed through collaboration or previously submitted for another assignment without permission from your instructor.
- Do not have someone else write a test for you, or write a test for someone else.
- During a test, do not talk with other students and do not try to copy the work of another student.

What will happen if an allegation of an academic offence is made against you?

Instructors are required to report any suspected offence. The full process is outlined in the Discipline flow chart (found at <http://academicintegrity.dal.ca>) and includes the following:

- Each Faculty has an Academic Integrity Officer (AIO) who receives allegations from instructors.
- The AIO decides whether to proceed with the allegation and you will be notified of the process.
- If the case proceeds, you will receive a PENDING grade until the matter is resolved.
- If you are found guilty of an academic offence, a penalty will be assigned ranging from a warning to suspension or expulsion from the University and can include a notation on your transcript, failure of the assignment, or failure of the course. All penalties are academic in nature.

Where can you turn for help?

- If you are ever unsure about ANYTHING, contact your instructor.
- See <http://academicintegrity.dal.ca> for links to policies, definitions, online tutorials, and tips on citing and paraphrasing.
- See <http://writingcentre.dal.ca> for assistance with proofreading, writing styles, and citations.
- See <http://libraries.dal.ca/research.html> for a set of research tools including Subject Guides, Assignment Calculator, and RefWorks.
- See <http://studentservices.dal.ca> for assistance with appeals and discipline procedures.
- See <http://senate.dal.ca> for a list of Academic Integrity Officers, a discipline flow chart, and the Senate Discipline Committee.

The [Policy on Student Submission of Assignments & Use of Originality Checking Software](#) states that “any instructor may require student assignments to be submitted in both written and electronic (computer-readable) form, e.g., a text file or as an email attachment, as defined by the instructor. Use of third-party originality checking software does not preclude instructor use of alternate means to identify lapses in originality and attribution. The results of such assessment may be used as evidence in any disciplinary action taken by the Senate.”