



## Department of Economics Course Outline

<b>Course:</b>	Economics 541 [Monetary Theory]	<b>Term:</b>	Fall 2012
<b>Time:</b>	MWF 09:00 – 09:50	<b>Section:</b>	01
<b>Instructor:</b>	Dr. A. Serletis	<b>Place:</b>	ST 059 (Subject to Change)
<b>Office:</b>	SS 546	<b>Telephone:</b>	220-4092
<b>Office Hours:</b>	MW 10:00 – 10:45	<b>E-mail:</b>	<a href="mailto:serletis@ucalgary.ca">serletis@ucalgary.ca</a>

### Textbooks:

- [1] Frederic S. Mishkin and Apostolos Serletis, *The Economics of Money, Banking, and Financial Markets: 4<sup>th</sup> Canadian Edition*, Addison Wesley 2011. The book's website is [www.pearsoned.ca/text/mishkin](http://www.pearsoned.ca/text/mishkin)
- [2] Apostolos Serletis, *The Demand for Money: Theoretical and Empirical Approaches*, Springer, 2007.

### Book(s) on Reserve:

- [3] Bennett T. McCallum, *Monetary Economics: Theory and Policy*, New York: Macmillan, 1989.
- [4] Apostolos Serletis, *The Demand for Money: Theoretical and Empirical Approaches*, Norwell, Massachusetts: Kluwer Academic Publishers, 2001.

### Course Outline:

1. Central Banking and the Conduct of Monetary Policy
  - [1] Chapters 15 - 18
2. The Demand for Money
  - [1] Chapter 21
  - [2] Chapters 7 – 9

## 3. Monetary and Fiscal Policy

- [1] Chapters 22 - 25
- [2] Chapters 1 - 2

## 4. Money and Inflation

- [1] Chapter 26
- [2] Chapter 6

## 5. Rational Expectations, Efficient Capital Markets, and Monetary Policy

- [1] Chapters 27

**Grade Determination and Final Examination Details:**

There will be one mid-term, a final exam, and a paper. The weights of these in the course grade are as follows:

Midterm exam	20%
Final exam	30%
Paper	50%

Before you start working on the paper, you need to write a one-page prospectus and get it approved by me. Suggested types of papers: 1) survey of some literature related to the course, 2) an econometric test of some model related to the course. Particularly people with an interest in econometrics may wish to consider this possibility.

The final examination will be scheduled by the Registrar and will last two hours; it will be held during the final exam period in the classroom. A passing grade on any particular component of the course is *not* essential to pass the course as a whole. Programmable or non-programmable calculators will be allowed during the writing of tests or final examinations. Tests and exams will not involve multiple choice questions.

Tests and final exams are marked on a numerical (percentage) basis, and then converted to letter grades. The course grade is then calculated using the weights indicated. As a guide to determining standing, these letter grade equivalences will generally apply:

A+	96 - 100	B	76 - 80	C-	59 - 62
A	89 - 95	B-	72 - 75	D+	55 - 58
A-	85 - 88	C+	68 - 71	D	50 - 54
B+	81 - 84	C	63 - 67	F	0 - 49

Part marks of 0.5 or above will be rounded up; those below 0.5 will be rounded down.

**Notes:**

- Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor *within 15 days* of the work being returned to the class.
- Make-up examinations and deferred examinations will not be given *except in cases of extreme personal emergencies*. Also, examinations will not be given *before* the indicated dates.
- It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and have not registered with the Disability Resource Centre, please contact their office at 220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. You are also required to discuss your needs with your instructor no later than fourteen (14) days after the start of this course.

## Students' Union Vice-President Academic:

Kenya-Jade Pinto

Phone: 220-3911

E-mail [suvpaca@ucalgary.ca](mailto:suvpaca@ucalgary.ca)

## Students' Union Faculty Representative (Arts)

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## Society of Undergraduates in Economics (S.U.E.):

[www.ucalgary.ca/sue](http://www.ucalgary.ca/sue)

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career partnerships with the Career Centre through hosting industry nights and information sessions, recognizing achievements in teaching, and organizing social events for members. Join now by contacting [sue@ucalgary.ca](mailto:sue@ucalgary.ca).

*Faculty of Arts Program Advising and Student Information Resources*

- Have a question, but not sure where to start? The new Faculty of Arts Program Information Centre (PIC) is your information resource for everything in Arts! Drop in at SS110, call us at 403-220-3580 or email us at [artsads@ucalgary.ca](mailto:artsads@ucalgary.ca). You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns.

- For program planning and advice, contact the Student Success Centre (formerly the Undergraduate programs Office) at (403) 220-5881 or visit them in their new space on the 3<sup>rd</sup> Floor of the Taylor Family Digital Library.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at (403) 210-ROCK [7625] or visit them at the MacKimmie Library Block.

Safewalk / Campus Security: 220-5333  
Emergency Assembly Location – Professional Faculties Food Court  
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