COVID-19 Update:
Due to the viral outbreak, class will continue online. What this will mean is that lectures will, for now, be given in the form of PowerPoint files uploaded to Canvas. A corresponding textbook file will (is) also available on Canvas. I may end up supplementing these files with an audio or video lecture, time permitting.

Exams will continue as normal, on the appropriate day and time via e-mail. The way it will work is as follows:
- **when the class is expected to meet at its normal time**, an exam document file will be available to download from Canvas
- complete this in word with your essay answers within the schedule period of 1hr and 20 minutes
- **e-mail to gabel@uta.edu** with an attachment of your exam, labeled under a new file name johndoe-exam1.doc (for example)
- if there is a **graphing question**, you are to take a picture (or scan) with your phone; please include the file attachment **in the same e-mail** as the rest of your exam
- the midterms will be shorter than normal, with just 4 questions instead of the usual 6
- students are expected to have the exam document(s) e-mailed to me **by the end of class time**; so if you conservatively allow 20 minutes to put together and send the e-mail, you should budget 1hr to complete the exam
- exams are **open book**, but you may not have too much time to flip through your notes; I recommend studying as normal
- you are expected to complete the exams on your own
- students on disability will be awarded extra time to complete the exam, in accordance with their ARC documentation

Due to the extra week of spring break, **Midterm #2 is pushed back to March 26th**. I have decided not to change the nature of the course, and so the syllabus is otherwise unchanged. Please see the updated course outline, below.

Exams scores will be posted on Canvas by the following Tuesday, as well as the answer key and grading curve (later in the week).

I wish you all good luck and good health in this very difficult time. You can continue to reach me by e-mail, and I will do my best to answer your questions in a timely manner. Please be patient as we all work through this together.

I will continue to correspond to the class about exam reminders, course updates, unexpected events, etc. via Canvas ‘announcements.’ I hope to see you again soon. Todd.

**Instructor:** Todd Gabel  
**Office Number:** COBA 317  
**Office Telephone Number:** 817-272-3383  
**Email Address:** gabel@uta.edu  
**Faculty Profile:** [https://mentis.uta.edu/explore/profile/todd-gabel](https://mentis.uta.edu/explore/profile/todd-gabel)

**Office Hours:** TR 12:30-1:50pm or by appointment

**Time and Place of Class Meetings:** TR 2pm-3:20pm COBA 152

**Description of Course Content:** Monetary and banking systems of the United States, including the problems of money and prices, proper organization and functioning of commercial banking and Federal Reserve systems, problems of monetary standards, and credit control and recent monetary and banking
trends. The overall relationships and dominance of the workings of the Federal Reserve System and monetary policy and the resulting impacts on the economy are examined.

**Course Prerequisites:** ECON 2305

**Student Learning Outcomes:** Upon completion of this course, students will be able to (1) explain the definition and role of money, the financial institutions, and monetary policy which affect the size of the money supply; (2) identify the impact that the size of the money stock can have on the economy; (3) analyze the relevant issues and articles in media such as the Economist, the Wall Street Journal, and comparable publications.


**Other Course Materials:** Students will be provided “courseware,” which will include lecture notes and practice problems. There will be supplementary articles provided to act as a secondary reference for some of the important points raised during lecture.

**Attendance:** Attendance is required.

**Grading:** Your final grade will be determined as follows:

- Attendance 15 percent
- Midterm I 15 percent
- Midterm II 15 percent
- Midterm III 15 percent
- Final Exam 40 percent

After any grading curves (see Canvas, below), letter grades will be assigned according to the following scale: 90-100% (A) 80-89 (B) 70-79 (C) 60-69 (D) 0-59 (F).

Students are expected to keep track of their performance throughout the semester and seek guidance from available sources (including the instructor) if their performance drops below satisfactory levels; see “Student Support Services,” below.

**Descriptions of major assignments and examinations:**

**Attendance:** This will be measured with a sign-in sheet (periodically) distributed in class.

**Midterms and Final:** The exams will be made up of essay type questions, including those that will involve some graphing, occasional computations, as well as application of theories learned in the course. The exams will be based on the lecture material and supplementary materials provided. At times, students will be encouraged to read textbook chapters to enhance their understanding of the course material.

Though unlikely, I reserve the right to change the format of the exams. In any case, the format for each exam will be announced in class.

**Make-up Exams:** If you miss an exam for a valid reason, the weight of the missed exam will be put onto the other exams, making those exams more important.

I reserve the right to determine validity and require proof for the absence. Typically, anything short of a doctor’s note [i.e., medical emergency for yourself or immediate family member] will be unacceptable as grounds for a make-up exam.
Canvas:

As a helpful reporting mechanism, scores from exams and assignments will be posted on Canvas. This is how you can keep up with your results. (https://uta.instructure.com/courses/26054/pages/home-page to log in).

In addition to students keeping track of their own performance, all students will be given an overall, up-to-date summary of their grade upon the completion of the third midterm.

Expectations for Out-of-Class Study: Beyond the time required to attend each class meeting, students enrolled in this course should expect to spend at least an additional 9 hours per week of their own time in course-related activities, including reading required materials, completing assignments, preparing for exams, etc.

Drop Policy: Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. Students will not be automatically dropped for non-attendance. Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (http://wweb.uta.edu/aaofao/).

Disability Accommodations: UT Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including The Americans with Disabilities Act (ADA), The Americans with Disabilities Amendments Act (ADAAA), and Section 504 of the Rehabilitation Act. All instructors at UT Arlington are required by law to provide “reasonable accommodations” to students with disabilities, so as not to discriminate on the basis of disability. Students are responsible for providing the instructor with official notification in the form of a letter certified by the Office for Students with Disabilities (OSD). Only those students who have officially documented a need for an accommodation will have their request honored. Students experiencing a range of conditions (Physical, Learning, Chronic Health, Mental Health, and Sensory) that may cause diminished academic performance or other barriers to learning may seek services and/or accommodations by contacting: The Office for Students with Disabilities, (OSD) www.uta.edu/disability or calling 817-272-3364. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability.

Counseling and Psychological Services (CAPS) www.uta.edu/caps/ or calling 817-272-3671 is also available to all students to help increase their understanding of personal issues, address mental and behavioral health problems and make positive changes in their lives.

Non-Discrimination Policy: The University of Texas at Arlington does not discriminate on the basis of race, color, national origin, religion, age, gender, sexual orientation, disabilities, genetic information, and/or veteran status in its educational programs or activities it operates. For more information, visit uta.edu/eos.

Title IX Policy: The University of Texas at Arlington (“University”) is committed to maintaining a learning and working environment that is free from discrimination based on sex in accordance with Title IX of the Higher Education Amendments of 1972 (Title IX), which prohibits discrimination on the basis of sex in educational programs or activities; Title VII of the Civil Rights Act of 1964 (Title VII), which prohibits sex discrimination in employment; and the Campus Sexual Violence Elimination Act (SaVE Act). Sexual misconduct is a form of sex discrimination and will not be tolerated. For information regarding Title IX, visit www.uta.edu/titleIX or contact Ms. Jean Hood, Vice President and Title IX Coordinator at (817) 272-7091 or jmhood@uta.edu.
**Academic Integrity:** Students enrolled all UT Arlington courses are expected to adhere to the UT Arlington Honor Code:

> I pledge, on my honor, to uphold UT Arlington’s tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.

> I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.

UT Arlington faculty members may employ the Honor Code in their courses by having students acknowledge the honor code as part of an examination or requiring students to incorporate the honor code into any work submitted. Per UT System Regents’ Rule 50101, §2.2, suspected violations of university’s standards for academic integrity (including the Honor Code) will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student’s suspension or expulsion from the University. Additional information is available at [https://www.uta.edu/conduct/](https://www.uta.edu/conduct/).

**Electronic Communication:** UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at [http://www.uta.edu/oit/cs/email/mavmail.php](http://www.uta.edu/oit/cs/email/mavmail.php).

**Campus Carry:** Effective August 1, 2016, the Campus Carry law (Senate Bill 11) allows those licensed individuals to carry a concealed handgun in buildings on public university campuses, except in locations the University establishes as prohibited. Under the new law, openly carrying handguns is not allowed on college campuses. For more information, visit [http://www.uta.edu/news/info/campus-carry/](http://www.uta.edu/news/info/campus-carry/).

**Student Feedback Survey:** At the end of each term, students enrolled in face-to-face and online classes categorized as “lecture,” “seminar,” or “laboratory” are directed to complete an online Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student’s feedback via the SFS database is aggregated with that of other students enrolled in the course. Students’ anonymity will be protected to the extent that the law allows. UT Arlington’s effort to solicit, gather, tabulate, and publish student feedback is required by state law and aggregate results are posted online. Data from SFS is also used for faculty and program evaluations. For more information, visit [http://www.uta.edu/sfs](http://www.uta.edu/sfs).

**Final Review Week:** for semester-long courses, a period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week unless specified in the class syllabus. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. During this week, classes are held as scheduled. In addition, instructors are not required to limit content to topics that have been previously covered; they may introduce new concepts as appropriate.

**Emergency Exit Procedures:** Should we experience an emergency event that requires us to vacate the building, students should exit the room and move toward the nearest exit:
When exiting the building during an emergency, one should never take an elevator but should use the stairwells. Faculty members and instructional staff will assist students in selecting the safest route for evacuation and will make arrangements to assist individuals with disabilities.

**Student Support Services**: UT Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include [tutoring](#), [major-based learning centers](#), developmental education, [advising and mentoring](#), personal counseling, and [federally funded programs](#). For individualized referrals, students may visit the reception desk at University College (Ransom Hall), call the Maverick Resource Hotline at 817-272-6107, send a message to [resources@uta.edu](mailto:resources@uta.edu), or view the information at [http://www.uta.edu/universitycollege/resources/index.php](http://www.uta.edu/universitycollege/resources/index.php).

**University Tutorial & Supplemental Instruction** (Ransom Hall 205): UTSI offers a variety of academic support services for undergraduate students, including: 60 minute one-on-one tutoring sessions, [Start Strong](#) Freshman tutoring program, and [Supplemental Instruction](#). Office hours are Monday-Friday 8:00am-5:00pm. For more information visit [www.uta.edu/utsi](http://www.uta.edu/utsi) or call 817-272-2617.

**Tutoring Center**: Appointment and Walk-in
Hours: M – F 9:00am – 5:00pm
Room: COBA 136

**Khan Academy**: [https://www.khanacademy.org/economics-finance-domain/microeconomics](https://www.khanacademy.org/economics-finance-domain/microeconomics)

**Emergency Phone Numbers**: In case of an on-campus emergency, call the UT Arlington Police Department at **817-272-3003** (non-campus phone), **2-3003** (campus phone). You may also dial 911. Non-emergency number 817-272-3381
Tentative Course Schedule and Outline of Topics

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<tr>
<th>Day</th>
<th>Lecture</th>
<th>Topic</th>
<th>Supplementary Reading</th>
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**Early Monetary History**

| R   | 2       | Introduction to Money |                    | 2(1)    |
| T   | 3       | Commodity Money       | “How Excessive Government Killed Ancient Rome” | 2(2b)   |

**Pre-Modern Monetary History**

| R   | 4       | The Market for Money  | “A Theory of Banking” | 2(4a), 3(4), 7 |
| T   | 5       | Usury                | “The History of Modern Banking and its Origin” |         |
| R   | 6       | Fractional Reserve Banking | “The Goldsmith Who Became a Banker” | 7(5,6ab) |

**The Gold Standard**

| T   | 7       | The Gold Standard   | “Gold Standard”      | 19(1,4a) |
| R   | 8       | Midterm #1 FEBRUARY 13th (15%) |             |         |
| T   | 9       | Purchasing Power Parity |                    | 19(3)    |
| R   | 10      | Gold Standard and Exchange Rates |                 | 19(2,3) |

**Free Banking**

| T   | 11      | Introduction to Free Banking | “Competing Money Supplies” |         |
| R   | 12      | History Under Free Banking | “Private Clearinghouses and Central Banking” |         |

**Local Currencies**

| T   | 13      | Introduction to Local Money | “Ithaca Hours” |         |
| R   | 14      | Economics of Local Money    |                    |         |

**Early Federal Reserve Era**

| T   | 15      | Spring Break - extended |                   |         |
| R   | 16      | Spring Break - extended |                   |         |
| T   | 17      | The Federal Reserve (March 24th) |               | Midterm #2 MARCH 26th (15%) |
| R   | 18      | Midterm #2 MARCH 26th (15%) |                   |         |
| T   | 19      | The Great Depression |                   | 8(1-3)  |

**Post Gold Standard**

| R   | 20      | 1931: The Tragic Year   | “The US Financial Crisis of 1931” |         |
| T   | 21      | FDR                    | “Gold Sterilization and the Recession of 1937-38” | 2(3), 19(4b) |
| R   | 22      | Business Cycle Theory  |                                      |         |
| T   | 23      | Keynes                 | “Do We Really Know that Oil Caused Stagflation?” |         |
| R   | 24      | Midterm #3 April 16th (15%) |                       |         |

**Modern Central Banking**

| T   | 25      | The Story Begins   |                                      |         |
| R   | 26      | CTRL ALT DEL: Dot Coms | “A Good Look at the Thai Financial Crisis in 1997-98” |         |
| T   | 27      | “The Big Short” (Pt. 1) |                                  | 3(1,3,5) |
| R   | 28      | “The Big Short” (Pt. 2) |                                      |         |
| T   | 29      | The Great Recession |                                      | 10(3d)  |
| R   | 30      | Central Banking: A Look Back |                                |         |

As the instructor for this course, I reserve the right to adjust this schedule in any way that serves the educational needs of the students enrolled in this course.