

ECON 325 Monetary Economics DEAdd-2016-09-01

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Form Information



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First Step: ONLY change the text in the [brackets] so it looks like this: **CRIM 101 Intro to Criminology-DEAdd-2015-08-10**

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**Indicates a required field*

Proposer*	Yaya Sissoko	Proposer Email*	ysissoko@iup.edu
Contact Person*	Yaya Sissoko	Contact Email*	ysissoko@iup.edu
Proposing Department/Unit*	ECONOMICS	Contact Phone*	7243572640

Course Level*	undergraduate-level
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Distance Education Section

- Complete this section only if adding Distance Education to a New or Existing Course

Course Prefix /Number*	ECON 325
Course Title*	ECON 325 Monetary Economics
Type of Proposal*	See CBA, Art. 42.D.1 for Definition online
Brief Course Outline*	Give an outline of sufficient detail to communicate the course content to faculty across campus. It is not necessary to include specific readings, calendar or assignments As outlined by the federal definition of a "credit hour", the following should be a consideration regarding student work - For every one hour of classroom or direct faculty instruction, there should be a minimum of two hours of out of class student work. DE Course Online

Rationale for Proposal (Required Questions from CBA)

<p>How is/are the instructor (s) qualified in the Distance Education delivery method as well as the discipline?*</p>	<p>When I teach fully online class sections, I have used a range of resources and Learning Management System (LMS) tools including practice assignments, graded homework/quiz/test assignments, discussion board student-student and student-instructor interaction, internet resources, readings, syllabi and other instructional documents, and lecture notes packets and full lecture PowerPoint files. Within Economics, the textbook companies have sought to develop discipline-specific LMS tools that enable substantively more technical and "pretty" mathematical and graphical analysis required for assessment practices than could be built at an individual level through sole use of Moodle/Desire2Learn (D2L). There are two primary competing LMS technologies, namely MyEconLab and Aplia. The LMS platform that is paired with an appropriate textbook for this course is MyEconLab. The textbook choice will remain the textbook I have used for the past 9 years of teaching face-to-face class sections of this course. I have also attended D2L workshops put on by IT services.</p> <p>I am a qualified instructor. I have used Moodle, D2L, Aplia and MyEconLab software previously in some of my classes. I have taught some class sections using a hybrid approach to integrate online assignments with other course materials: ECON 121 Principles of Macroeconomics, ECON 122 Principles of Microeconomics, ECON 325 Monetary Economics, ECON 338 Poverty in Africa and ECON 339 Development Economics. I also have taught fully online sections of ECON 121 Principles of Macroeconomics and ECON 122 Principles of Microeconomics.</p>
<p>For each outcome in the course, describe how the outcome will be achieved using Distance Education technologies.*</p>	<p>All assignments will be submitted through MyEconLab, D2L and/or email, per individual assignment instructions. MyEconLab has the capability to grade all the homework assignments, the quizzes and exams submitted by the students. The threaded discussion board from MyEconLab and email will both be available as student-student and instructor-student communication tools regarding all assignments and course content.</p> <p>Instructor-developed Class Application Packet files, Lecture PowerPoint Notes, digital textbook or e-textbook, and Current Economic News by Date and by Topic with Discussion Questions will be posted via MyEconLab for students. Students have the option to read these files online or to print them. The Lecture PowerPoint Notes will allow students to click through the Presentation in slideshow viewer mode and to see step-by-step knowledge, calculation, and graphical analysis content developed as if students were sitting in a face-to-face class (these are the same PowerPoint files that I indeed use in my face-to-face classes). In-class discussion that happens in the face-to-face environment will be shifted to the MyEconLab Discussion Board.</p> <p>Objective 1: Demonstrate an understanding of the basic functioning of the financial system and its role in the economy. Students will be exposed to this material in Lecture PowerPoint Notes, readings including e-textbook and Class Applications. Lecture PowerPoint Notes, readings, Class Applications and associated assignments will allow the student to better understand stock markets, bond markets, foreign exchange markets and financial intermediaries. Through the financial market, students will gain insight into financial innovation and financial crises. Lecture PowerPoint Notes along with Class Application Package files and the Current Economic News reinforce student reading and provide students with additional examples to recognize the importance of the financial markets and the financial institutions. Homework and exam assignments will require students to use the financial system to critically evaluate the relationship between money and business cycles, money and inflation, money and interest rates, and the conduct of fiscal and monetary policy. Assignments will require students to collect data from the website of the Federal Reserve (such as http://www.federalreserve.gov/releases/H15) or http://www.federalreserve.gov/releases/Z1/ and from the St. Louis Federal Reserve FRED (https://research.stlouisfed.org/fred2/), and then to move them into an excel spreadsheet, to construct, analyze, and interpret numerical and graphical data (as compared to historical data, http://stockcharts.com/charts/historical/). Assignments may include multiple choice, True/False, fill-in-the-blank, Yes/No, and/or calculation entry style questions administered through the LMS (which includes built-in graphing functionality).</p> <p>Objective 2: Display an understanding of the definition of the money and its role in the economy. Students will be exposed to this material in Lecture PowerPoint Notes, readings including e-textbook and Class Applications. Lectures, readings, and associated assignments will allow the student to gain insight into the meaning of money, the functions of money and the measures of money known as monetary aggregates. Through readings and assignments, students will be exposed to the evolution of the payment system from commodity money, fiat money, checks, electronic payment, and electronic money (e-money) and how it promotes economic efficiency. Through the best source of money supply, monetary aggregates from the Federal Reserve (http://www.federalreserve.gov/releases/h6/Current/), the Federal Reserve's policies regarding payments systems (http://www.federalreserve.gov/paymentssystems.default.htm) class applications, and current economic news from MyEconLab, students will be exposed to the vital role of money in the economy. Homework and exam assignments will require students to compute and compare the growth rates of M1 and M2 from the St. Louis Federal Reserve FRED (https://research.stlouisfed.org/fred2/); to critically evaluate money growth and expansion or recession, money growth and inflation or hyperinflation, and the potential arguments in favor of cashless society. Assignments may include multiple choice, True/False, fill-in-the-blank, Yes/No, and/or calculation entry style questions administered through the LMS (which includes built-in graphing functionality). Assignments will require students to use, analyze, and interpret numerical and graphical data.</p> <p>Objective 3: Compare and contrast the theories pertaining to the determination of interest rates and their fluctuations in light of financial crises. Students will be exposed to this material in Lecture PowerPoint Notes, readings including e-textbook and Class Applications. Lectures, readings, and associated assignments will develop widely used theoretical models that will allow the student to understand the meaning of interest rates and the behavior of interest rates. Discussion will include the distinction between interest rates and returns, as well as, the distinction between nominal and real interest rates. Homework and exam assignments will require students to use the models to critically evaluate how there are changes in interest rates during the business cycle that are related to the bond market, as well as, the money market and liquidity preference framework. Assignments will require students to use the financial calculator at http://www.treasurydirect.gov/tools_savingsbondcalc.htm or from http://www.bloomberg.com/markets to compute the values of savings bonds; to access information on key interest rates, U.S. Treasuries, government bonds, and municipal bonds; to critically evaluate inflation eroding investment returns at (http://www.moneychimp.com/articles/econ/inflation_calculator.htm) or from the St. Louis Federal Reserve FRED database (https://research.stlouisfed.org/fred2/). Assignments may include multiple choice, True/False, fill-in-the-blank, Yes/No, and/or calculation entry style questions administered through the LMS (which includes built-in graphing functionality). Assignments will require students to use, analyze, and interpret numerical and graphical data.</p>

	<p>Objective 4: Display knowledge of the history and structure of the Federal Reserve, its degree of independence as compared to other central banks such as the European Central Bank. Students will be exposed to this material in Lecture PowerPoint Notes, readings and Class Applications. Lectures, readings, and associated assignments will allow the student to better understand the origins of the Federal Reserve System that are rooted in a fear of centralized power by American politicians. Of particular interest is the diffusion of power within the Federal Reserve; between the private sector and the government; and among bankers, business people, and the public, in order to respect the checks and balances provisions of the Constitution and the preservation of states' rights. Additionally, discussion will focus on explaining central bank behavior and independence from the government bureaucracy to maximize its own welfare instead of serving the public interest. Homework and exam assignments will require students to use the models to critically evaluate the case for/against the independence of the Federal Reserve for the potential issues of a political business cycle and the difficult coordination of monetary policy of fighting inflation and recession at the same time; to review the structure of the Federal Reserve (<http://www.federalreserve.gov/pubs/frseries/frseri.htm> or to gather information on the Federal Open Market Committee (http://federalreserve.gov/fomc> or on the local business from the St. Louis Federal Reserve FRED (https://research.stlouisfed.org/fred2/)). Assignments may include multiple choice, True/False, fill-in-the-blank, Yes/No, and/or calculation entry style questions administered through the LMS (which includes built-in graphing functionality). Assignments will require students to use, analyze, and interpret numerical and graphical</p> <p>Objective 5: Understand and evaluate the role that commercial banks play in the determination of the money supply in light of monetary policy conducted by the Fed. Students will be exposed to this material in Lecture PowerPoint Notes, readings including e-textbook and Class Applications. Lectures, readings, and associated assignments will allow the will develop widely used theoretical models that will allow the student to better understand the Fed's balance sheet as compared to the balance sheet of the banking system. Of particular interest is the monetary liability of the Fed known as high-powered money and the control of the monetary base through the Federal Reserve Open Market Operations and the discount loans to financial institutions. Additional attention will be paid to the process of money supply through multiple deposit creation using the banking system. Homework and exam assignments will require students to use the models to critically evaluate the money multiplier and the factors that determine the money supply. Assignments may include to compute the monetary base, the stock of money, the total reserves and the required reserves from the St. Louis Federal Reserve FRED database (http://research.stlouisfed.org/fred2/) or from the Federal Reserve (http://www.federalreserve.gov/Releases/h41). Assignments may include multiple choice, True/False, fill-in-the-blank, Yes/No, and/or calculation entry style questions administered through the LMS (which includes built-in graphing functionality). Assignments will require students to use, analyze, and interpret numerical and graphical data.</p> <p>Objective 6: Examine the impact of the quantity theory of money on the economy. Students will be exposed to this material in Lecture PowerPoint Notes, readings including e-textbook and Class Applications. Lectures, readings, and associated assignments will develop widely used theoretical models that will allow the student to better understand how monetary theory affects the aggregate economic activity. Of particular interest is the role of interest rates in the demand for money, the Investment Saving (IS) curve, the Aggregate Demand and Aggregate Supply analysis, and monetary policy. Students will be exposed to how the Federal Reserve will response to monetary policy shocks to stabilize prices in order to maintain the inflation target and to minimize the inflation gap. Homework and exam assignments will require students to use the models to critically evaluate the potential dilemma faced by the Federal Reserve and policymakers about stabilizing inflation and/or stabilizing economic activity, depending on the type of shocks (temporary vs. permanent) and on the length of the lags for monetary versus fiscal policy. Assignments will also require students to find and critically evaluate the values of M1 Money, M1 Velocity, Price Level and Inflation, Real GDP and the other macroeconomic variables from the St. Louis Federal Reserve FRED database (http://research.stlouisfed.org/fred2/) Assignments may include multiple choice, True/False, fill-in-the-blank, Yes/No, and/or calculation entry style questions administered through the LMS (which includes built-in graphing functionality). Assignments will require students to use, analyze, and interpret numerical and graphical data.</p>
<p>How will the instructor-student and student-student interaction take place?* (if applicable)</p>	<p>All assignments will be submitted through MyEconLab, D2L and/or email, per individual assignment instructions. MyEconLab has the capability to grade all the homework assignments, the quizzes and exams submitted by the students. The threaded discussion board from MyEconLab and email will both be available as student-student and instructor-student communication tools regarding all assignments and course content.</p> <p>The course is designed to promote interaction across both groups of student-student and instructor-student. Multiple channels of communication will be available, and some minimal interaction will be required. Both instructor-student and student-student interaction will be available primarily through email and threaded discussion board participation. Additionally, instructor-student interaction may take place via telephone conversations and/or scheduled face-to-face or online office hours. Students will be encouraged to raise all student-specific grade inquiries directly with the instructor; students will be encouraged to raise all course content and broad course mechanics questions through the threaded discussion board. Participation points will be attached to a minimal level of presence on the discussion board—ideally enough posts to encourage students to figure out how the discussion board works, how they may benefit from Q&A directly, and how they may benefit from reading Q&A posted by other students and the instructor while not too many posts actually required to interfere with the online student's need for a relatively flexible schedule. Students can earn discussion board participation points either by posting questions themselves or by responding to questions other students have posted. Additional threads will be set up such that students can respond to current news topics related to the course and/or other types of application activities. Homework assignments by design will allow multiple attempts before a final scoring is submitted, so students will have ample opportunity to work on assignments, determine what they still don't fully understand, and ask questions accordingly. Any quiz/exam assignments will be restricted to one attempt before final scoring, so students have an incentive to ask questions as they work on homework prior to any higher stakes quiz/exam assignments.</p>
<p>How will student achievement be evaluated?</p>	<p>Student achievement will be evaluated much like it is in a face-to-face class section. Non-graded practice problem sets including sample quizzes and a study plan will be made available for early feedback and learning. Graded homework, possibly graded quizzes, graded exams, and participation in a threaded discussion board will all be components of the instructional design. Assignments will be itemized on the MyEconLab website. Dates for their final completion will be listed. Assignments will be assessed promptly and grades will be returned to students immediately for all assignments directly graded by MyEconLab. Criteria for evaluation will be detailed on the syllabus.</p>

How will academic honesty for tests and assignments be addressed?*	After reviewing various approaches to dealing with academic honesty, a number of strategies will be used. All quizzes/tests will be timed for completion and have a closing date and ending time clearly noted on the website. The tests will be generated from a large test bank which will allow for randomized tests. Due dates for assignments will be used to keep students on track with the course work. As suggested in other distance education courses, the use of an "honor code" statement will be included to let students know they are responsible for proper conduct and integrity in all academic work. Students also will be made of aware of what will happen if a violation occurs.
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