








# ECO 301





## Money and Banking

Spring 2025

### Instructor Info —

-  James M. Murray, PhD
-  Pronouns: He/Him/His
-  Professor, Dept of Economics
-  Student Hours:  
<https://murraylax.org/makeappt/>
-  Office: 2106 Wittich Hall
-  Personal Academic Website:  
<https://www.murraylax.org>
-  Email: [jmurray@uwlax.edu](mailto:jmurray@uwlax.edu)

### Course Info —

-  7:45 AM - 9:10 AM
-  Tuesdays & Thursdays  
Jan 27-May 9, 2024
-  Prerequisites: ECO 110 & 120
-  Centennial 2305

### About —

Introduction to financial and monetary markets within the context of the functioning of the macroeconomy.



### Overview

This course introduces financial and monetary markets and examines them within the context of the functioning of the macroeconomy. The course provides students with an analytical framework for identifying problems in financial markets and the economy, and thinking about economic policies that influence financial and monetary markets to remedy such problems.

### Course Goals

We will develop familiarity with economic tools and theories and develop strategies for framing and solving problems that help us answer the following questions:

1. How is the Federal Reserve (the governing body of the U.S. monetary system) structured, what does it do, and how does it work?
2. What are the macroeconomic goals of the Federal Reserve and how does it achieve these goals?
3. What factors influence so many different interest rates for investments and loans in financial markets?
4. What factors influence the supply and demand for loanable funds in the economy?
5. How do financial markets and institutions enhance the functioning of the economy?
6. What possibilities for market failure are inherent in financial markets and what can be done to minimize these risks?
7. Why have recent financial crises happened and what can be done to prevent such episodes in the future?

### Learning Outcomes

You will get the most from the class when you understand why we do the reading, lectures, assignments, etc, we do. Everything we do in this class is meant to achieve the learning objectives below.

1. Describe how financial markets affect the overall functioning of the economy.
2. Define different measures of money, and analyze a market for money to predict changes in interest rates and the quantity of money in the economy.
3. Predict changes in interest rates using fundamental economic theories including present value calculations, behavior towards risk, and supply and demand models of money and bond markets.
4. Describe how interest rates, interest rate risk, and expectations of future interest rates affect decisions made by consumers and financial institutions.
5. Identify market failures in financial markets, describe their impact on the financial markets and the macroeconomy, and suggest market or government policy solutions to address these problems.
6. Describe the role expectations play in determining equilibrium in financial markets and the macroeconomic impact from monetary policy.
7. Explain the structure of the Federal Reserve System and the mechanisms in which it controls the money supply.
8. Explain possible causes for recent financial crises, describe potential consequences for the macroeconomy, and prescribe potential monetary policies to counteract or prevent financial crises.
9. Identify and analyze macroeconomic problems using graphical and computational models and prescribe appropriate monetary policy solutions.
10. Use public macroeconomic and financial data to demonstrate understanding and application of one or more of the above learning outcomes.
11. Students will communicate in formal oral and written settings applications of one or more of the above learning outcomes.

# FAQs

## ? Does this class meet in other formats?

! No. This is an in-person face-to-face course. Except for cases of illness, emergencies, students are expected to attend class in-person. See the Class Attendance Policy section of this syllabus for more details.

## ? What if I have to miss class?

! Class attendance is excused given authorized absences such as illness, bereavement, or have other emergencies. I will post all class material on Canvas. See the Class Attendance Policy section of this syllabus for more details.

## ? What is a typical class day like?

! On most Tuesdays we will start a new unit and learn in a lecture-style format. Class slides are provided on Canvas. On most Thursdays, we will have in-class group exercises where you will practice and apply what you have learned in the previous class.

## Economics Major Learning Outcomes

The course-specific learning objectives listed above contribute to the following learning objectives for the economics major:

1. Students will use economic models in domestic and global contexts to analyze individual decision-making, how prices and quantities are determined in product and factor markets, and macroeconomic outcomes.
2. Students will analyze the performance and functioning of government, markets, and institutions in the context of social and economic problems.
3. Students will think critically about economic models, evaluating their assumptions and implications.
4. Students will use data to describe the relationships among variables in order to analyze economic issues.
5. Students will communicate economic thought and analysis in both written and oral contexts to varied audiences.

## Finance Major Learning Outcomes

The course-specific learning objectives listed above contribute to the following learning objectives for the finance major:

1. The students will read and interpret data from tables, charts, graphs, financial statements, annual reports, and analyst narratives.
2. The students will demonstrate knowledge of the major financial institutions, the major financial markets, and the factors involved in the financial system.
3. The students will analyze a variety of security characteristics including risk, return, and price as well as how these concepts apply to portfolio management.
4. The students will demonstrate an understanding of the impact of working capital management, the capital budgeting process, and capital structure decisions on firm value.
5. The students will effectively communicate financial concepts and ideas, both in written form and orally

## Course Materials

**Required Text:** Glenn Hubbard and Anthony P. O'Brien (2022). *Money, Banking, and the Financial System*. Fourth Edition.

The textbook is available from textbook rental without a fee. You can find the hours and other information for Textbook Rental Services at <https://www.uwlax.edu/textbook-rental/>

**Canvas:** Course materials will be provided on the UWL Canvas page for this course: <https://www.uwlax.edu/canvas/>

**Class Website:** Course materials that I can legally share with the world (without violating copyright rules) will also be provided on the following class website. This website will continue to exist after you have completed the course and you may reference it, use the resources, and share it without the need for UWL login credentials. <https://murraylax.org/eco301/spring2025/>

**ECO 301 GPT (Experimental):** There is a GPT trained specifically for this section of this course: <https://murraylax.org/eco301/spring2025/gpt/>. You may ask it questions about the course structure, expectations, course content, or example problems. ChatGPT can provide inaccurate information. Use at your own risk.

## Grading Scheme

Your final letter grade for the course will be assigned according to the following ranges for your weighted final grade.

94-100	A	82-88	B	70-76	C
89-93	AB	77-81	BC	0-69	F

# FAQs

## ? How do quizzes work?

! During most weeks, you will complete a quiz on your own time in Canvas. Each quiz has 10 multiple-choice questions and is based on the reading assignment for that week. You may have **unlimited attempts** at the quiz and only the **highest score** you earn will count toward your grade.

## ? Can I use the book or other resources for quizzes?

! Sure. I encourage this for quizzes. Each quiz is 10-15 questions, should take about 5-10 minutes if you are prepared, but you have unlimited time to complete them to allow you to reference your textbook, notes, or other resources posted on Canvas.

## ? Can I work with other students on homework?

! Absolutely! And you will be given class time to do so as well. While you may work with other students on the homework assignments, you will still turn in your own individual work. You should help each other out, but please do not just copy answers.

## Student Hours

I am available for student hours face-to-face or online via Zoom **by appointment with a minimum of only 30 minutes notice**. The blocks of time that I am available each week vary and are kept up-to-the-minute using an **online scheduler**. My typical weekly availability is given below.

8:30 AM - 10:30 AM Monday, Wednesday, Friday

1:00 PM - 2:30 PM Monday, Wednesday, Friday

2:30 PM - 4:30 PM Tuesday and Thursday

You may schedule a 15-minute appointment by visiting <https://murraylax.org/makeappt/>.

**Please do not schedule back-to-back appointments for longer appointments.**

Please prepare for your student hours appointments by first reviewing the material including your notes and required readings.

Note that student hours are a complement, and not a substitute, to class attendance. **It is not appropriate to make student hours appointments regarding content from an unauthorized absence from class.** See the class attendance policy below for more information on authorized absences.

## Student Hours Satisfaction GUARANTEED!

I guarantee that coming to ask questions on material you do not completely understand will increase your grade in the class. If you come to student hours and still get questions wrong on the exam about the topic we discussed, I will **refund those points!** This guarantee is subject to the following conditions:

1. Refund points are good for up to two topics on each exam, and up to a total of 10 percentage points per exam.
2. You and I must agree in writing using the following online form: <https://murraylax.org/studentguarantee/>. On this form we document very specifically what we discussed and we both agree that I have explained the topic sufficiently and that you have acquired a good understanding from our discussion.
3. Often we discuss more than one topic in student hours. In such circumstances, a guarantee for the student hours visit will not cover everything we discussed, only one specific topic.
4. You must fill out the above form **after your student hours appointment, and on the same day**. The form must be filled out at least 12 hours before the exam time.
5. You must have attended class when the topic was taught.
6. Only three guarantee forms may be filed before each exam.
7. Only one guarantee form may be filed on a single day. Therefore, filing two or three guarantee forms before an exam will require at least two or three separate student hours visits, respectively.
8. After the exam, if you get questions wrong that were guaranteed, it is your responsibility to recognize this and present your graded exam and your copy of the guarantee form to notify me you should get the points refunded.
9. Due to time limitations, the student hours guarantee does not apply to the final exam.

\* Note: This is not "extra credit for going to student hours" (there is no extra credit for this class). This is a guarantee that student hours are effective at improving your learning and your grade, and past semesters have revealed that is a much more likely outcome than receiving points back on your exam.

## Graded Work Response Time

I will grade and provide feedback on submitted work within two weeks of the due date, or before the next exam date if the work is relevant practice for the exam. Work that is turned in late may not be accepted, but if so, I may not be able to grade the work within the two-week time frame. Grades will be posted on the Canvas gradebook.

# Services



## ACCESS Center

Office: 124 Wimberly Hall

Phone: 608-785-6900

Email: [ACCESSCenter@uwlax.edu](mailto:ACCESSCenter@uwlax.edu)

<https://www.uwlax.edu/access-center/>



## Center for Transformative Justice

1120 Centennial

Phone: 608-785-5094

Email: [transformative@uwlax.edu](mailto:transformative@uwlax.edu)

<https://www.uwlax.edu/center/transformative-justice/>



## Cashier's Office

340 Cartwright Center

Phone: 608-785-8719

Email: [cashiers@uwlax.edu](mailto:cashiers@uwlax.edu)

<https://www.uwlax.edu/cashiers/>



## Counseling and Testing Center

Office: 2106 Centennial Hall

Phone: 608-785-8073

<https://www.uwlax.edu/counseling-testing/>



## Eagle Help Desk

103 Wing Technology Center

Phone: 608-785-8719

Email: [helpdesk@uwlax.edu](mailto:helpdesk@uwlax.edu)

<https://www.uwlax.edu/its/client-services-and-support/eagle-help-desk/>



## Equity & Affirmative Action

145 Graff Main Hall

Phone: 608-785-5099

Email: [equity@uwlax.edu](mailto:equity@uwlax.edu)

<https://www.uwlax.edu/equity/>



## Multicultural Student Services

1101 Centennial

Phone: 608-785-8225

Email: [omss@uwlax.edu](mailto:omss@uwlax.edu)

<https://www.uwlax.edu/multicultural-student-services/>



## Murphy Library

Phone: 608-785-8505

Email: [libraryoffice@uwlax.edu](mailto:libraryoffice@uwlax.edu)

<https://www.uwlax.edu/murphylibrary/>



## Office of Diversity and Inclusion

412 Wimberly Hall

Phone: 608-785-5097

<https://www.uwlax.edu/diversity-inclusion>

## Assessments

Your learning will be assessed through weekly quizzes, homework assignments and/or in-class exercises, two policy brief writing assignments, one presentation, three midterm exams, and a final comprehensive exam. The relative weights toward your final grade for each of these categories of assessments are given below. Within each category below, individual items are weighted equally (eg: each quiz is weighted equally, each homework assignment is weighted equally, etc.)

10%	Weekly Quizzes (approximately 10 total)
10%	Homework Assignments / In-Class Exercises (approximately 10 total)
15%	Policy briefs (2 total)
45%	Midterm Exams (3 total)
20%	Comprehensive Final Exam

There are no extra-credit opportunities for this class. Please take full advantage of the opportunities above.

## Quizzes

Every unit of the class has a multiple-choice quiz administered in Canvas and completed on your own time, due on the Wednesday of that week at 11:59PM. You should spend Monday through Wednesday reading the assigned material to prepare for the quiz. The quizzes are short and should only take you 5-15 minutes to complete, but you may take more time if you need it. You may use your notes, textbook, and online resources for the quiz.

You may have **unlimited attempts** to complete each quiz, and only the **highest score** you earn will count toward your grade. Each attempt will have similar, but probably not identical, questions. If after an attempt you review and figure out the problems you got wrong, you will be more likely to get similar problems correct on a subsequent attempt.

## Homework Assignments / In-Class Exercises

There is a homework assignment for every unit that involves short-answer and problem-solving-type questions. We will dedicate a significant amount of class time on Thursdays to collaborate with your classmates on the assignments, but you will likely need to take additional time outside of class to complete the assignment. While you may work with your classmates on your assignments, **you must turn in your own handwritten work**. Completed assignments must be submitted electronically on Canvas. Assignments are due on Friday, 11:59 PM, on the same week they are assigned.


When you turn in your handwritten work, combine all pages into a single PDF document. There are apps available for Apple and Android mobile devices that will allow you to easily create PDF documents using your device's camera, including the Apple iPhone's native *Notes* app (use the *scan document* feature) and *Adobe Scan* app available for Android and Apple mobile devices. There are also multiple free online tools that can combine multiple documents of multiple formats into a single PDF document including <https://online2pdf.com/> and <https://www.easypdfcloud.com/>.


## Late Work Policy

Late work will be penalized by 20 percentage points per calendar day after the deadline, except for situations that fall under authorized absences (see class attendance policy) that are communicated with me. If there is an extraordinary circumstance and if it is possible, you should notify me before the missed deadline for work you will not be able to complete on time, and we can make appropriate accommodations. In the event of missing a deadline due to illness or emergency, you should notify me as soon as possible afterwards so that we can make arrangements. Late work cannot be accepted after I have returned graded work to the class.


# Services

 **Office for Financial Aid**  
217 Graff Main Hall  
Phone: 608-785-8604  
Email: [финаid@uwlax.edu](mailto:финаid@uwlax.edu)  
<https://www.uwlax.edu/финаid/>


 **Office of Student Life**  
Office: 404 Wimberly Hall  
Phone: 608-785-8062  
Email: [studentlife@uwlax.edu](mailto:studentlife@uwlax.edu)  
<https://www.uwlax.edu/student-life/>


 **Pride Center**  
2218 Student Union  
Phone: 608-785-8887  
Email: [pridecenter@uwlax.edu](mailto:pridecenter@uwlax.edu)  
<https://www.uwlax.edu/pride-center/>

 **Records and Registration**  
Office: 117 Graff Main Hall  
Phone: 608-785-8951  
Email: [records@uwlax.edu](mailto:records@uwlax.edu)  
<https://www.uwlax.edu/records/>

 **Student Health Center**  
1030 Health Science Center  
Phone: 608-785-8558  
Email: [shcnetworking@uwlax.edu](mailto:shcnetworking@uwlax.edu)  
<https://www.uwlax.edu/student-health-center/>

 **Student Support Services**  
Office: 2131 Centennial Hall  
Phone: 608-785-8535  
Email: [sss@uwlax.edu](mailto:sss@uwlax.edu)  
<https://www.uwlax.edu/student-support-services/>

 **Textbook Rental**  
Student Union Lower Level  
Phone: 608-785-8853  
Email: [textbook@uwlax.edu](mailto:textbook@uwlax.edu)  
<https://www.uwlax.edu/textbook-rental/>

 **Veteran Services**  
Office: 202 Wing Communication Center  
Phone: 608-785-8631  
Email: [uwlveted@uwlax.edu](mailto:uwlveted@uwlax.edu)  
<https://www.uwlax.edu/veteran-services/>

 **Violence Prevention Service**  
Office: 149 Graff Main Hall  
Phone: 608-785-5126  
Email: [bmconaughey@uwlax.edu](mailto:bmconaughey@uwlax.edu)  
<https://www.uwlax.edu/violence-prevention/>

## Exams

The exams will include both multiple-choice questions that are similar to your quizzes and short-answer problem-solving questions that are similar to the homework / in-class exercises. There are midterm exams. The second and third exams cover content since the previous exam. There is a cumulative final exam that covers all the content of the course.

**Practice Exams:** For each exam, one week before the exam I will write two versions of the exam. With a coin flip, I will randomly select one version of the exam to be a practice exam and the other will be the actual exam. I will distribute the practice exam on Canvas and the class website one week prior to the exam. There will be no practice exam for the final exam, but your three previous exams, your three previous practice exams, all past quizzes, and all past homework assignments will serve as excellent practice for the final exam.

**Exam Schedule:** There will be three midterm exams and a final given on the dates below. Exams 1, 2, and 3 will take place during the time regular class meeting. **All exams, including the final exam, are in the regular classroom.**

- **Exam 1:** Thursday, February 27
- **Exam 2:** Thursday, April 3
- **Exam 3:** Thursday, May 1
- **Final Exam:** Monday, May 12, 12:15 PM - 2:15 PM

The university sets the final exam schedule and requires us to conduct the final examination experience at the above times. See <https://www.uwlax.edu/records/faculty-staff-resources/final-exam-schedule/> for details.

## Policy Briefs Writing Assignments

You will complete two economic policy briefs writing assignments. Economic policy briefs are produced in the real world by government and non-profit organizations to communicate an economic situation and make recommendations for economic policy to address the situation.

**Monetary Episode Policy Brief:** The first policy brief focuses on a monetary policy episode in history involving high unemployment and/or high inflation. Use data visualizations to show the economic situation. Describe how monetary policy responded. Did the central bank change the money supply and/or interest rates? How so? Did the central bank engage in other less traditional approaches to address the problem? Choose to endorse either the actual monetary policy that was enacted or your own suggestion for a different policy. Use economic theory and reasoning to predict the expected impact of the monetary policy that you suggest.

**Financial Crisis Policy Brief:** The second policy brief focuses on a financial crisis episode in history. A financial crisis is when there is a widespread failure of financial institutions across the economy. Describe the market failures that led to the financial crisis and describe the impact on financial market and economic variables. Use data visualizations to describe this impact. Describe how government policy responded to attempt to fix the problem or decrease the likelihood of the problem occurring again in the future. Choose to endorse either the actual economic policies that were enacted or your own suggestions for different or additional policies. Use economic theory and reasoning to predict the expected impact of the policies that you suggest.

**Both policy briefs should have the following attributes:**

- **Groups or individual:** You may work in **groups of two or individually** on the writing assignment projects. You do not need to work in the same group for both projects.
- **Short:** Approximately 2-5 pages, single spaced. This is for guidance only. There is no length requirement.
- **Focus on a specific time, place, and economic issue:** Briefly describe the country, time period, and economic situation.

# Resources

## UWL Policies



Student Handbook:

<https://www.uwlax.edu/student-life/student-resources/student-handbook/>



Academic Calendar:

<https://www.uwlax.edu/records/dates-and-deadlines/>



Undergraduate Catalog:

<http://catalog.uwlax.edu/undergraduate/>



Academic Misconduct:

<https://www.uwlax.edu/student-life/our-services/student-conduct/academic-misconduct/>



Title IX:

<https://www.uwlax.edu/title-ix/>

## Other Resources



Canvas Guides / Online Help:

<https://www.uwlax.edu/info/canvas/students/>



Bias Incident Reporting:

[https://cm.maxient.com/reportingform.php?UnivofWisconsinLaCrosse&layout\\_id=10](https://cm.maxient.com/reportingform.php?UnivofWisconsinLaCrosse&layout_id=10)



Student Success Resources:

<https://www.uwlax.edu/info/student-success/>

- **Use real data:** Use R and the ECODATA package to create professional-quality plots of economic data that provide evidence and details for the economic problem.
- **Suggest an economic policy:** Describe actual economic policies used to address the problem and either endorse the policy or make your own suggestion for economic policy.
- **Use economic theory:** Use economic theory from this class to describe the expected impact of the policies that you endorse.
- **Cite literature:** Cite at least three news stories and one peer-reviewed academic paper on the topic. Your sources should help provide background for the economic problem and provide evidence for how and why your economic policy suggestion would be effective. Follow APA format for citing references and making bibliographies.
- **Assume a professional audience:** Assume you have an audience of business and/or public policy professionals that may not remember every detail of their college economics classes.
- **Well organized:** The content is clearly organized, with every paragraph containing a coherent idea, and with smooth transitions. There should be a clear sequence of identifying the economic problem, providing historical context, describing the economic variables, describing economic policies, analyzing policies with economic theory and reasoning, and concluding with a policy prescription. Use of section headers are appropriate, but not required. All parts of your policy brief should clearly contribute to your central message.
- **Concise:** Writing is focused and makes effective use of word and sentence choices.
- **Attention to grammar, spelling, vocabulary, and syntax:** Writing should be nearly error free and choice of words should convey ideas effectively and professionally.
- **Original work:** Your writing must be your own. Copying sections of text, such as whole sentences or paragraphs, from another source or from AI writing engines is plagiarism and constitutes academic dishonesty. While putting text in quotes is not plagiarism, it is also typically not effective writing. Put ideas from your literature review into your own words. For your work to be considered for a grade, it must have a TurnItIn™ similarity score of 15% or less and pass AI detection software used by your instructor.

**Submission:** Submit both policy briefs online to the appropriate Canvas assignments by the following deadlines.

Policy Brief 1: Monetary Policy Episode

- **Annotated bibliography and data visualization due Thu, March 6, 11:59 PM**
- **Final report due Thu, March 13, 11:59 PM**

Policy Brief 2: Financial Crisis Episode

- **Annotated bibliography and data visualization due Thu, April 24, 11:59 PM**
- **Final report due Thu, May 8, 11:59 PM**

## ECODATA R Package

The ECODATA package for the R programming language allows you to download data from **Federal Reserve Economic Data (FRED)** and create professional-quality data visualizations. You will be required to use this tool for the policy brief writing assignments and for some homework assignments.

The ECODATA package was created to be easy for people with no previous experience programming in R. With a little bit of practice, this will be easier to use than other popular tools such as Excel, and for all users, it becomes easy to document your work, identify and cite your data sources, and be able to replicate your work.

**Complete documentation for the ECODATA package:** <https://murraylax.org/ecodata/>

**Reference manual:** <https://murraylax.org/ecodata/manual/reference/>

**Use the package in Posit Cloud:** <https://posit.cloud/content/9084731>

If you do not already have an account on **Posit Cloud**, create an account using your UWL email address. This online tool is also used in other UWL courses, including ECO 230, ECO 307, and some STAT courses.

# About Me

## Education



B.S. Economics  
UW-La Crosse, 2000



M.A. Economics  
University of Notre Dame, 2002



Ph.D. Economics  
Indiana University, 2008

## Academic



### Courses I Teach:

ECO 120: Global Macroeconomics  
ECO 230: Data Analysis for Bus  
ECO 301: Money and Banking  
ECO 305: Intermediate Macro  
ECO 307: Intro to Econometrics  
ECO 499: Mathematical Economics



### Research:

Macroeconomics of Expectations  
Fiscal and Monetary Policy  
Scholarship of Teaching & Learning

## Personal



### My Hobbies:

Running, biking, swimming, triathlon, hiking, drinking coffee, drinking IPAs, computer programming, messing up computer configurations



### My Family:

I am happily married and I have two school-age boys. Our favorite family activities involve being active outdoors together, enjoying nature, and playing board games.

## Biography

<https://murraylax.org/biography.html>



## Use of Artificial Intelligence (AI) Tools

**Policy:** Artificial intelligence tools such as ChatGPT can be useful when learning any new topic, especially topics that have been well documented online, like the content of this course. You are encouraged, but not required, to use AI tools to complement your learning, but do not use it as a replacement for learning. You can use it for assistance with homework assignments and quizzes, but do not use it to give you the answers to the questions. Do not copy and paste, or write out verbatim, any AI-generated text for any homework or written assignment. While AI can assist you with any work outside of class, you must be the author of all the work you hand in, and you are expected to have a strong understanding of the work that you submit as your own.

**Suggested Use:** Please be aware that the homework assignments align well with the short-answer problem-solving questions on your in-class exams, and the quizzes align well with the multiple-choice questions on your in-class exams. **I created the homework assignments and quizzes for your benefit** to give you the most productive practice possible to prepare for your exams. You may use AI for assistance, but be aware that using AI to do this work for you will likely have negative consequences for your exam performance and the overall grade in the class.

For any written work, you should always cite your sources for any ideas that are not your own. It is not appropriate to cite ChatGPT or similar AI tools. These tools clearly state that they can give inaccurate information and that you should check original sources. Use ChatGPT as a tool to gain background information, but then go to human-written sources to learn more and cite these sources.

You may use AI tools to improve your writing, taking AI suggestions to improve grammar, clarity, organization, etc. You may copy AI suggestions word-for-word if the amount you are copying is less than one sentence, if the change does not change the meaning of the sentence you created without AI, and if the suggestion does not add new information.

**ECO 301 GPT (Experimental):** Here is a GPT trained specifically for the Spring 2025 section of ECO 301 with Prof. Murray: <https://murraylax.org/eco301/spring2025/gpt/>.

This GPT was trained with the publicly available resources that Prof. Murray created specifically for his Spring 2025 section of ECO 301, including the syllabus, homework assignments, and class slides. You may ask it questions about the course structure, expectations, course content, or example problems. This is for experimental use, only. Also, please be aware that ChatGPT can often give incorrect information. Students using this tool are responsible for verifying information using the textbook or class resources on Canvas. Use only for Prof. Murray's Spring 2025 section of ECO 301. Information provided by this GPT do not apply to other instructors' classes and do not apply to other semesters. Please use this tool at your own risk.

## Student Survey on Instruction

UWL collects student feedback electronically via the Learning Environment Survey (LENS). Prior to the conclusion of a course, you will receive an electronic notification directing you to complete the LENS for each of your courses. Your instructor may provide in-class time for you to complete this survey. Electronic reminders will be sent if you do not complete the LENS. The survey includes multiple choice questions about your experiences in the class and provides options for comments. The university takes student feedback very seriously. Please be mindful to complete the LENS for each of your courses.

## Dropping and Adding Courses

Please keep in mind the university's deadlines for making changes to your schedule. In many cases, dropping and adding courses requires the permission of your instructor or your adviser and after certain dates no adding or withdrawing is possible. The policies and deadlines can be found at <https://www.uwlax.edu/records/dates-and-deadlines/>

## Technical Support

For tips and information about Canvas visit the UWL Canvas Guide for students at <https://www.uwlax.edu/info/canvas/students/>. This site also links to the 24/7 Canvas support. The Eagle Help Desk can assist you with login issues or general computer assistance. See <https://www.uwlax.edu/its/client-services-and-support/eagle-help-desk/>

## Progress Report Online

This class will be participating in the Navigate Progress Report Online (i.e. PRO@UWL) early alert system designed to promote student success. If I notice that you are experiencing difficulties early in the semester (e.g., low assignment scores, missing assignments, or limited participation), I may provide you feedback through Navigate, UWL's success system, and you will receive notification indicating that I have entered feedback. I encourage you to meet with me and/or utilize helpful campus resources listed on UWL's Student Success website, <https://www.uwlax.edu/info/student-success/>.

## Names and Pronouns

I will do my best to address you by a preferred name and gender pronoun that you have identified. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. UWL has a preferred name policy here, <https://www.uwlax.edu/records/preferred-name/>. For information on why attention to pronouns is important for an inclusive environment, see <https://mypronouns.org>. UWL's Pride Center is available for additional assistance. See <https://www.uwlax.edu/pride-center/>.

## Veterans and Active Military

Veterans and active military personnel with special circumstances (e.g., upcoming deployments, drill requirements, disabilities) are welcome and encouraged to communicate these, in advance if possible, to me. For additional information and assistance, contact the Veterans Services Office (<http://www.uwlax.edu/veteran-services/>). Students wneed to withdraw from class or from the university due to military orders should be aware of the military duty withdrawal policy (<http://catalog.uwlax.edu/undergraduate/academicpolicies/withdrawal/#military-duty-withdrawal-university>).

## Students with Accommodation Needs

Any student with a documented disability (e.g. ADHD, Autism Spectrum Disorder, Acquired Brain Injury, PTSD, Physical, Sensory, Psychological, or Learning Disability) who needs to arrange academic accommodations should contact The ACCESS Center (124 Wimberly Hall), 608-785-6900, [ACCESSCenter@uwlax.edu](mailto:ACCESSCenter@uwlax.edu) and meet with an adviser to register and develop an accommodation plan. In addition to registering with The ACCESS Center, it is the student's responsibility to discuss their academic needs with their instructors. You can find out more about services available to students with disabilities at The ACCESS Center website: <http://www.uwlax.edu/access-center>.

## Mandatory Reporter of Sexual Harassment

As an employee of the University of Wisconsin-La Crosse, I am a mandated reporter of sexual harassment and sexual violence that takes place on campus or otherwise affects the campus community. This means that if I receive detailed or specific information about an incident such as the date, time, location, or identity of the people involved, I am obligated to share this with a member of UWL's team in order to enable the university to take appropriate action to ensure the safety and rights of all involved. For students not wishing to make an official report, there are confidential resources available to provide support and discuss the available options. Please see Title IX resource page at <https://www.uwlax.edu/title-ix/> for more resources or to file a report.

## Religious Accommodations

Per the UWL Undergraduate Catalog, "any student with a conflict between an academic requirement and any religious observance must be given an alternative means of meeting the academic requirement. The student must notify the instructor within the first three weeks of class (within the first week of summer session and short courses) of specific days/dates for which the student will request an accommodation. Instructors may schedule a make-up examination or other academic requirement before or after the regularly scheduled examination or other academic requirement."

See <http://catalog.uwlax.edu/undergraduate/aboutuwlax/> for more information.

## Academic Integrity

Academic misconduct is a violation of the [UWL Student Honor Code](#) and is unacceptable. I expect you to submit your own original work and participate in the course with integrity and high standards of academic honesty. When appropriate, cite original sources, following the style rules of our discipline.

PLEASE NOTE that whenever a grade penalty is imposed due to academic misconduct, the instructor is required to write a letter documenting the misconduct. **Copies are sent to the student, to the Office of Student Life (where the letter remains on file in the student's record), and to the Dean of the student's College.** Refer to the [UWL Student Handbook](#) for a detailed definition of academic misconduct, and for possible sanctions and consequences. The Office of Student Life can also assist.

Plagiarism or cheating in any form may result in failure of the assignment or the entire course, and may include harsher sanctions. Refer to the Student Handbook ([Student Code of Conduct, Academic Misconduct](#)) for a detailed definition of academic misconduct.

For helpful information on how to avoid plagiarism, go to [Avoiding Plagiarism](#) on the Murphy Library website. You may also visit the [Office of Student Life](#) if you have questions about plagiarism or cheating incidents. Failure to understand what constitutes plagiarism or cheating is not a valid excuse for engaging in academic misconduct.

## Equity, Diversity, & Inclusion

I share UWL's core value of "diversity, equity, and the inclusion and engagement of all people in a safe campus climate that embraces and respects the innumerable different perspectives found within an increasingly integrated and culturally diverse global community." If you are not experiencing this class in this manner, please come talk to me about your experiences so I can try to adjust the course if possible.

## Concerns, Complaints, and Grievances

The following describes the UWL policies and procedures for addressing students' complaints or grievances on issues relating to the course and/or the instructor.

### Informal Complaints

If a student has a concern or a complaint about a faculty member or course, the general process for making informal complaints is outlined in steps 1-3 below. Students are welcome to bring a friend or a UWL staff member with them during the following steps. Students who report concerns/complaints/grievances, whether informally or formally, will be protected from retaliation and have the right to expect an investigation and the option to have regular updates on the investigation:

1. The student should speak directly to the instructor.
2. If the student is uncomfortable speaking with the instructor, or they are unsatisfied with the solution, they should go to the chair of the faculty member's home department.
3. If the student is uncomfortable speaking with the department chair, or the chair is the faculty member in question, or they are unsatisfied with the solution, the student should speak with their college dean.

Depending on the specifics of the concern, it may be helpful for students to reach out to additional offices:

- Complaints/concerns/grievances about grades, teaching performance, course requirements, course content, incivility, or professional ethics should follow the process outlined above. Students may also wish to seek support from the [Office of Student Life](#).
- Complaints/concerns/grievances related to hate/bias and discrimination may follow the process outlined above, and in addition or instead students may contact the [Center for Transformative Justice office](#) and/or submit a [hate/bias incident report](#).
- Complaints/concerns/grievances related to sexual misconduct may begin with the process outlined above, but will need to also involve the [Equity & Affirmative Action](#) and [Violence Prevention](#) offices, and/or the [Title IX Team](#). Students should know that faculty members are [mandatory reporters](#) of sexual misconduct, but that confidential resources are available to them.

### Formal Complaints

If the student is unsatisfied with the solution of their informal complaint, they have the right to file a formal institutional complaint with the Student Life office, as described in the Student Handbook (see <https://www.uwlax.edu/student-life/student-resources/student-handbook/#tm-institutional-complaint-process>).

## UWL Legal Obligations to Students

This syllabus includes descriptions of the many legal obligations UWL faculty and staff have for our students. More information can be found here:

<https://www.uwlax.edu/info/syllabus/>.

## Class Schedule

### PART 1: Federal Reserve System and Monetary Policy

Week 1	Jan 28-30	<b>Introduction to the Financial System</b> Key components of the financial system Financial institutions Financial crises Functions of money Payments system Money supply	Chapters 1,2 Chapter 1, pp. 2-5 Chapter 1, pp. 4-15 Chapter 1, pp. 15-18 Chapter 2, pp. 28-32 Chapter 2, pp. 32-39 Chapter 2, pp. 40-48
Week 2	Feb 4-6	<b>Federal Reserve System</b> Structure of the Federal Reserve System Central bank independence	Chapter 13 Chapter 13, pp. 434-444 Chapter 13, pp. 454-460
Week 3	Feb 11-13	<b>Money Supply Process</b> Fed's balance sheet and open market operations Money Multiplier  Money supply during the 2007-2009 financial crisis	Chapter 14 Chapter 14, pp. 469-477 Chapter 14, pp. 481-488, pp. 501-502 Chapter 14, pp. 488-490
Week 4	18-20	<b>Monetary Policy</b> Goals of monetary policy Monetary policy tools Modern policy tools Taylor rule and inflation targeting	Chapter 15 Chapter 15, pp. 503-510 Chapter 15, pp. 511-520 Chapter 15, pp. 521-531 Chapter 15, pp. 537-541
Week 5	25-27 Feb 25 Feb 27	<b>Exam week</b> Exam review exercise on Tuesday <b>EXAM 1</b> on Thursday	

### PART 2: Financial Markets and Interest Rates

Week 6	Mar 4-6	<b>Interest Rates and Rates of Return</b> Present values and future values Debt instruments Yield to maturity Rates of return	Chapter 3 Chapter 3, pp. 55-63 Chapter 3, pp. 63-67 Chapter 3, pp. 68-78 Chapter 3, pp. 79-83
	Thu Mar 6	<b>Policy Brief 1: Data Visualization and Annotated Bibliography Due</b>	
Week 7	Mar 11-13	<b>Bonds and Loanable Funds Markets</b> Supply and demand for loanable funds Supply and demand for bonds	Chapter 4 pp. 129-137 Chapter 4, pp. 102-115
	Thu Mar 13	<b>Policy Brief 1: Final Report on Monetary Episode Due</b>	
Break	Mar 14-23	Spring Break!	
Week 8	Mar 25-27	<b>Risk and Term Structure of Interest Rates</b> Risk structure Liquidity and taxes Term structure	Chapter 5 Chapter 5, pp. 140-145 Chapter 5, pp. 148-151 Chapter 5, pp. 153-165
Week 9	Apr 1-3 Apr 1 Apr 3	<b>Exam Week</b> Exam review exercise on Tuesday <b>EXAM 2</b> on Thursday	

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## **PART 3: Financial Markets and Macroeconomics**

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Week 10	Apr 8-10	<b>Financial Market Frictions: Transaction Costs and Asymmetric Information</b> Transaction Costs Adverse selection Moral hazard	Chapter 9  Chapter 9, pp. 285-286 Chapter 9, pp. 287-294 Chapter 9, pp. 295-301
Week 11	Apr 15-17	<b>Banking and Financial Crises</b> Bank liabilities Bank assets Managing bank risks Origins of financial crises Financial crisis of 2007-2009 Financial crisis and financial regulation	Chapters 10, 12 Chapter 10, pp. 311-317 Chapter 10, pp. 317-321 Chapter 10, pp. 325-333 Chapter 12, pp. 393-395 Chapter 12, pp. 406-411 Chapter 12, pp. 411-425
Week 12	Apr 22-24	<b>Macroeconomics Implications</b> Aggregate demand Aggregate supply Equilibrium and market dynamics Monetary policy	Chapter 17 Chapter 17, pp. 597-601 Chapter 17, pp. 601-609 Chapter 17, pp. 609-616 Chapter 17, pp. 616-625
	Thu Apr 24	<b>Policy Brief 2: Data Visualization and Annotated Bibliography Due</b>	
Week 13	Apr 29-May 1	<b>Exam Week</b>	
	Apr 29	Exam review exercise on Tuesday	
	May 1	<b>EXAM 3</b> on Thursday	
Week 14	May 6-8	Last Week of Class: Review and Catch-up In-class exercise	
	Thu May 8	<b>Policy Brief 2: Final Report on Financial Crisis Due</b>	
<b>Final Exam</b>		<b>Monday, May 12, 12:15 PM - 2:15 PM</b>	

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