



Money and Banking
ECON 310 – 005 (CRN: 10380)
Spring 2019; TR 3:00 pm - 4:15 pm
Robinson Hall B111

Instructor: Luai A. AlSadiq, lalsadiq@gmu.edu
Office Hours: TR 1:00 pm - 2:00 pm and W (by appointment)
Prerequisites: ECON 103, 104 or permission of instructor

Course Description:

This course will examine monetary, commercial, and central banking systems, with particular emphasis on their relationship with American government programs, fiscal policies, and controls.

Course Objectives:

The goal of this class is to provide the tools necessary to understand the preceding issues and to give you an appreciation of the problems solved by the institutions of money, banking, and financial markets. By the end of the class, you should be able to understand current monetary events and evaluate policy proposals through the lens of economics.

Course Material:

1. Create an account on McGraw-Hill Connect¹
2. Money, Banking and Financial Markets (5th Edition) By Stephen Cecchetti and Kermit Schoenholtz (Copyright: 2017) – [Link](#)
3. The Ethics of Money Production by Jörg Guido Hülsmann (2008) – [Link](#)
4. What Has Government Done to Our Money? by Murray N. Rothbard (1963) – [Link](#)

McGraw-Hill Connect platform:

- The ECON 310 course is open for student registration. Follow the steps in this [tutorial](#) to register and create a Connect account. If you need additional guidance, consult the [support site](#).
- To register, go to: <http://connect.mheducation.com/class/--luai-alsadiq-cecchetti-money-banking-and-financial-markets-5e---prebuilt-instructor-course>
- If you needed further help:
 - ✓ Tech Support & FAQ: Call: (800) 331-5094
 - ✓ Email & Chat: <https://mhedu.force.com/CXG/s/ContactUs>
 - ✓ Find more support at: www.connectstudentsuccess.com

¹ See details in the following section

GRADING

Homework	18%
Reflection Papers	18%
Book Review	18%
Midterm	18%
Final	18%
Pop Quizzes ² /Class Participation	10%

Participation and Homework: You will be required to participate on a regular basis to show me that you have read the assigned material. On occasions I will hold short pop quizzes to make sure you are on top of your reading assignments. Your scores on these occasional pop quizzes will count towards your class participation, which amounts to 10% of your total grade. You will also be required to turn in all homework assignments on *Connect* by the due date³. Due to the way online platforms report the grades: **No homework extension would be granted; so please start working on your homework assignment early in the week.**

At the end of the semester if I feel you have contributed at least a few times throughout the semester, and you have also handed in/submitted your homework you will receive full credit on the participation part of the grade (pending the homework is done honestly and correctly). I also reserve the right to bump a student's grade up one level (i.e. A- to A) if I feel they have gone above and beyond in participation. This will give you incentive to contribute to class conversation.

Weekly Online Assignments (Through Connect): There will be a quiz at the end of each chapter we cover from MBFM. On a typical week, we will cover two chapters, which would make you responsible for two online quizzes per week on most weeks. The goal of the assignments is to reinforce the main concepts of each week's chapters. Therefore, doing this assignment by the end of each week will function as a de facto, review of the material we covered during that week. *Assignments would be available online after we cover each chapter in class and would be due by midnight on Sunday of the same week.*

Reflection Papers: To cover the second book of the course: "The Ethics of Money Production by Jörg Guido Hülsmann (2008)", you will be assigned a weekly reading-response assignment. The response should take a reflection format⁴ and would be between 1-2 pages in length. For the specific chapters due each week, see [Schedule](#) below.

The reflection papers are always due at the beginning of the following week at the beginning of class. **Reflection papers must be submitted as a hard copy; no emails will be accepted. Late homework will not be accepted.**

² A syllabus-based quiz will be given on the 1st day of classes, so read the syllabus thoroughly and carefully

³ More information on the connect assignments in the next section

⁴ I will talk more about the reflection papers format in class



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Book Review

Your Book Review paper will take the form of a JEL review essay ([see sample here](#)) of the following book:

- ✓ What Has Government Done to Our Money? by Murray N. Rothbard (1963) - [Link](#)

EXAMS:

There will be two exams throughout the semester (one midterm and a final). The exams are meant to test your understanding of the lectures and the reading material. The exams will be either multiple choice questions, short answer questions or a mix of both.

Lecture notes won't be posted online as they are a mere reflection of the book's material and won't be of much help when read out of the lectures' context. **Therefore, attendance is crucial to a satisfactory performance on the exams.** If you need help with the material, I am available for help via e-mail, during office hours before class, or by appointment.

I do not offer makeup exams. If you are sick on the day of a midterm exam, I require a doctor's note. In such cases, I shift the weight of the missed midterm to the final exam. **If you miss an exam and do not substantiate your absence, you will receive a score of 0 for that exam.**

Important Dates:

First day of class:	Tue, Jan 22
Last day to add classes—all individualized section forms due:	Tue, Jan 29
Last Day to Drop (with 100% tuition refund)	Tue, Feb 5
Spring Break	Mar 11 – Mar 17
Midterm Exam	Thu, Mar 21
Last day of classes/ Paper due	Thu, May 2
Final Exam:	Thu, May 9 (1:30 pm – 4:15pm)

General Policies

- ⇒ **This syllabus serves as a contract between myself and the students:** I expect you to execute the clauses and guidelines of the syllabus to the best of your ability and I will do my best to uphold my part of the agreement as well. However due to the fluid nature of the teaching process, changes to the syllabus may take place as the semester progresses.



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- ⇒ **Elastic Clause:** I reserve the right to make changes to this syllabus throughout the course as needed.
- ⇒ **Check your email regularly:** Students must use their MasonLive email to receive any important information about this class.
- ⇒ **Electronic device policy:** During lectures, laptops and cell phones are permitted provided that they do not cause a disturbance. Disruptive students will be asked to leave.
- ⇒ **Audio recording:** The use of *any type* of audio recorders is NOT allowed.
- ⇒ **No electronics are allowed during quizzes/tests/exams:** including calculators capable of text storage. Simple calculators are allowed for computational use only. Use of a prohibited device during an exam constitutes cheating.
- ⇒ **Cheating results in a zero score:** Exams and assignments are governed by the University's academic honesty policy.
- ⇒ **Assignments are due at the beginning of class:** Any hardcopy assignment is due at the beginning of class; *late assignments will receive a score of zero*. Collaboration on assignments is allowed, but each student is responsible for turning in their own work.
- ⇒ **No makeup exams:** Should you miss a midterm exam for a VALID reason, you may increase the weight of the cumulative final by the missed amount
- ⇒ **Always bring Scantrons, bluebooks and a simple calculator to your exams:** You may need a bluebook and/or a scantron for each exam, which are available in the bookstore. A simple calculator can be handy for potential arithmetic questions as phones are absolutely forbidden. *Any student caught using a phone on a test will receive a score of zero.*
- ⇒ **Exams will consist of any combination of the following:** Several multiple-choice questions, a few short answer questions, and one or two essay questions.
- ⇒ **Mandatory exam period:** No student may leave a Midterm (Final) Exam until 30 (45) minutes have elapsed. No student may enter an exam after anyone has left.
- ⇒ **Regular attendance is vital for your performance on exams:** Your exams will not only cover the assigned books, but also any additional material presented during the class lectures. Therefore, regular attendance and note-taking is important to keep a comprehensive record of the most important concepts in our class.



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Honor Code:

GMU has an Honor Code with clear guidelines regarding academic integrity. Submit only your own work for assignments, exams, and presentations, and include citations for attributions for any text that is not your own writing, through quotation marks and reference citations.

Plagiarism:

Plagiarism is obviously a serious offense. Your papers should be your own original work. If you are unsure as to what constitutes plagiarism, please see the George Mason Honor Code: <http://mason.gmu.edu/~montecin/plagiarism.htm>. If I find that you have plagiarized, I will fail you for the course and report you to the George Mason Honor Committee.

Disabilities:

If you are a student with a disability and you need academic accommodations, please see me and contact the Office of Disability Services at 703.993.2474 or ods.gmu.edu. All academic arrangements concerning disabilities must be made through that office.

Enrollment:

Students are responsible for verifying their enrollment in this class. After the last day to drop a class, withdrawing from this class requires the approval of the dean and is allowed only for nonacademic reasons. Undergraduate students may choose to exercise a selective withdrawal. See the schedule of classes for selective withdrawal procedures.

University Policies:

The university catalog (catalog.gmu.edu) is the central resource for university policies affecting student, faculty, and staff conduct in university academic affairs. Other policies are available at universitypolicy.gmu.edu. All members of the university community are responsible for knowing and following established policies.

Other Useful Campus Resources:

- ✓ **Writing center** – A114 Robinson Hall – (703) 993-1200 – writingcenter.gmu.edu
- ✓ **University Libraries** – <https://library.gmu.edu/>
- ✓ **Counseling and Psychological Services** – (703) 993-2380 – caps.gmu.edu



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Schedule:

Week of:	Money, Banking and Financial Markets		The Ethics of Money Production
22-Jan	Intro	1	Preface + Intro
29-Jan	1/2	2	Chapter 1
5-Feb	3	3/4	Chapter 2 + Chapter 3
12-Feb	4	5	Chapter 4
19-Feb	6	7	Chapter 5 + Chapter 6
26-Feb	8	11	Chapter 7 + Chapter 8 + Chapter 9
5-Mar	12	12	Chapter 10
19-Mar	15	MT	Chapter 11 + Chapter 12
26-Mar	16	16	Chapter 13
2-Apr	17	17	Chapter 14 + Chapter 15
9-Apr	18	18	Chapter 16 + Chapter 17
16-Apr	20	20	Conclusion
23-Apr	21	21	What Has Government Done to Our Money?
30-Apr	22	22	What Has Government Done to Our Money?
9-May	Final Exam (1:30 – 4:15)		