Course Description: The goals for this course are for students to learn monetary theory, to keep up-to-date on current economic conditions and to prepare for a college level competition titled “The Fed Challenge.” The Fed Challenge is a competition sponsored by the Federal Reserve System, in which teams of students from participating colleges and universities present monetary-policy analyses to a panel of judges at regional Federal Reserve Banks and regional winners advance to a national competition at the Federal Reserve Board in Washington, DC. It is an excellent opportunity for students to develop professional skills such as a strong knowledge of macroeconomic and financial data, solid command of software to create charts and presentation materials, and extensive practice of oral communication skills.

Readings: Readings will be assigned during the semester and will be available online. As background reading, please refer to the book “Purposes and Functions” http://www.federalreserve.gov/pf/pdf/pf_complete.pdf, the website “Fed 101” http://www.federalreserveeducation.org/ and the pamphlet “The Fed in Brief”. We will also make extensive use of articles in class from the Wall Street Journal, New York Times and Dismal.com. A requirement of this course is that you keep up to date with the latest monetary and financial developments affecting the U.S. economy.

Prerequisites: Economics 200 or Math 113; Economics 251; and Economics 252.

Course Requirements, Exam Dates, and Grading: Grades for the course are based on weekly assignments, attendance, and the preparation for the Fed Challenge competition. Final grades are determined as follows:

<table>
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<tr>
<th>Component</th>
<th>Percentage</th>
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<tr>
<td>Weekly Quizzes</td>
<td>10%</td>
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<tr>
<td>Group presentation on debate</td>
<td>10%</td>
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<tr>
<td>Individual presentation on policymaker</td>
<td>10%</td>
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<td>Attendance</td>
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<td>Peer evaluation</td>
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<td>Participation/preparation</td>
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<td>Presentation: Script/Slides</td>
<td>60%</td>
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Policy Maker (solo)_____________________________
Debate (partner):________________________________
Sector (partner):________________________________
Data series to track:_____________________________
Fed Challenge Fall 2014 Schedule

September 2nd -- Week 0: Introductions, Background Info on Fed Challenge, Watch Previous Fed Challenge video, discuss top sectors and news. Discuss last semester and look at power points.

Quiz #0: on the three readings (Fisher, Yellen, FOMC readings).

September 9th – Week 1: Choose Sectors/countries/individuals and data series to track and graph, Discuss chapter 1 and current economic news.

Read Fed Challenge Teacher’s guide http://www.newyorkfed.org/education/fedchall.pdf

Research the most recent public statements made by a sitting member of the FOMC or another central banker. Write one-two page summary of his/her biography, responsibilities, recent speeches and stance on monetary policy and prepare a 2-3 minute presentation.

Complete online quiz for Chapter 1: An Introduction to Money and the Financial System
  o (http://highered.mcgraw-hill.com/sites/007337590x/student_view0/index.html)

Quiz #1: on _________________________________

Presentations by Group#1: __________ & __________; debate topic: _____________________

Presentations by students 1-7 on central bankers.

September 16th -- Week 2:

Read:

Research your sector: give a 2-minute update

Watch College Lecture Series (part 1) http://www.youtube.com/watch?v=E3fFg8XIS0k

Presentations by students 7-14 on central bankers.

Complete online quiz for Chapter 1: An Introduction to Money and the Financial System
  o Chapter 2: Money and the Payments System
  o Chapter 3: Financial Instruments, Financial Markets, and Financial Institutions

Quiz #2: on _________________________________

Presentations by Group#2: __________ & __________; debate topic: _____________________

Presentations by students 7-14 on central bankers.

September 23rd -- Week 3: Discuss format, data to track, critique from instructor and peers, Excel workshop, Discuss chapters 6-7.

Read:

Research your sector: give a 2-minute update

Watch College Lecture Series (part 2) http://www.youtube.com/watch?v=bw0qrC4FB_1

Complete online quiz
  o Chapter 6: Bonds, Bond Prices, and the Determination of Interest Rates (Stahler)
  o Chapter 7: The Risk and Term Structure of Interest Rates (Kaiser)

Quiz #3: on _________________________________

Presentations by Group#3: __________ & __________; debate topic: _____________________

Draft of Presentation!

September 30th -- Week 4: Present updated sectors with graphs, Review Fall 2013 script/slides, critique; Discuss chapters 15-16.

Read:

Research your sector: give a 2-minute update
  - Watch College Lecture Series (part 3) http://www.youtube.com/watch?v=GLoqPm1nYRU
Complete online quiz
- Chapter 15: Central Banks in the World Today
- Chapter 16: The Structure of Central Banks: The Federal Reserve and the European Central Bank

Quiz #4: on _________________________________
Presentations by Group#4:__________&___________; debate topic:__________________
Draft of Presentation with Powerpoints!

October 7th -- Week 5: Practice Q&A; Discuss policy recommendations.
Read: _________________________________
Research your sector: give a 2-minute update
Watch College Lecture Series (part 4) http://www.youtube.com/watch?v=mWl6JI4KBTg
Complete online quiz
- Chapter 17: The Central Bank Balance Sheet and the Money Supply Process
- Chapter 18: Monetary Policy: Stabilizing the Domestic Economy
Quiz #5: on _________________________________
Presentations by Group#5:__________&___________; debate topic:__________________
Draft of Presentation with Powerpoints! Bring 5 questions for Q&A.

October 14th -- Week 6: Practice script –first read through with outside audience. Continue to compile script and PowerPoint slides.
Read: _________________________________
Research your sector: give a 2-minute update
Watch College Lecture Series (part 4) http://www.youtube.com/watch?v=mWl6JI4KBTg
- Watch A Teacher Town Hall http://www.youtube.com/watch?v=YrSnh9awNCA
Complete online quiz
- Chapter 20: Money Growth, Money Demand, and Modern Monetary Policy
- Chapter 21: Output, Inflation, and Monetary Policy
Quiz #6: on _________________________________
Presentations by Group#6:__________&___________; debate topic:__________________
Write answers to questions

October 21st -- Week 7: Continue to update script and work on compiling PowerPoint slides.
Read: _________________________________
Research your sector: give a 2-minute update
Complete online quiz
- Chapter 22: Understanding Business Cycle Fluctuations (Robichaud)
- Chapter 23: Modern Monetary Policy and the Challenges Facing Central (Chan)
Quiz #7: on _________________________________
Presentations by Group#7:__________&___________; debate topic:__________________
Add references and relevant theory to the script.

October 28th -- Week 8: Continue to update script and slides. Second read through. Time and make adjustments as necessary. Update sectors and continue to rehearse script. Work on Q &A. Update graphs and data. Make packet/binders to bring to NYC
Read: _________________________________
Research your sector: give a 2-minute update
Quiz #8: on _________________________________
Invite guests to class
Update Powerpoint and Script

October 31st - Fed Challenge!