

University of Kentucky
Independent Study Program
Lexington, KY 40506

Economics 412
Monetary Economics

30 Assignments
3 Semester Hours

Text

The text for this course is Frederic S. Mishkin, *The Economics of Money, Banking, and Financial Markets*, seventh edition (2004). It is strongly recommended that the student also use the study guide that accompanies the textbook.

Included in this booklet are 30 assignments and a set of instructional notes relevant to each assignment. Each assignment also includes textbook reading, and it is suggested that both the text and the notes be read prior to attempting to complete an assignment. In most cases the instructional notes are designed to complement the text. As such, the notes often deal with issues mentioned only briefly or ignored in the text; however, every attempt is made to be sure that the relevance of the notes to the text is evident.

It is assumed that the student understands economics as presented in courses at the introductory level. **Satisfactory completion of Economics 201 and 202 or their equivalents, are strongly recommended prior to beginning this course.**

Finally, it should be stressed that this course is properly viewed as a whole rather than a set of unrelated assignments. Both analytical derivations and substantive conclusions developed in a particular assignment will almost always be used in a subsequent assignment. Hence, it is important to understand each assignment before proceeding to the next one. After reading the text and the instructional notes, look over the assignment. It might be useful to outline answers to each question, being careful to note of any problems you have providing a complete answer. Then, re-read the material with the outline and problems in mind. This method should allow successful completion of the assigned questions. Also note that these outlines can be particularly useful in studying for the exams.

The assignments are intended primarily as a study guide to direct the student's attention to important material. To do well on the exams it is necessary for the student to understand the material covered in this booklet, the accompanying textbook is designed to clarify what is covered in the booklet, and the questions provide an opportunity for you to test yourself on your understanding of the material. It is important to understand all of the material covered in each assignment. Simply reading the questions asked and then searching for the answers may allow you to complete the assignments more rapidly, however, this method certainly will not prove beneficial when taking the exams.

Determination of the Final Grade

Letter grades are assigned on the basis of two exams, worth 150 points each, and the grades on the thirty assignments, worth 10 points each. Thus, the final grade is based on 600 points. The grading scale is:

A = 90 - 100%

B = 80 - 89%

C = 70 - 79%

D = 60 - 69%

E = 59% and below

The first exam, which covers assignments 1 through 16, is to be completed after the 16th assignment and before the 20th assignment is turned in. The second exam, which covers only material from assignments 14 through 30, is to be taken at any time after completion of the last assignment,

In addition to the preceding grading scale, **a minimum of a 50% average for the two exams is required to achieve a passing grade in this course.** Anyone unable to meet this minimum will be provided a second chance - a cumulative final exam. The grade received on the cumulative final will replace the average of the two exams and carry an equal weight. **A minimum score of 50% on the make-up final is still required to pass the course.** To emphasize this point once more, only those who are unable to attain an average of 50% on the two non-cumulative exams will be required to take the cumulative final and for them a minimum score of 50% on this exam is necessary to receive a passing grade.

Exam Description

All exams contain three types of questions. They are multiple choice, short answer, and lengthier essay or problem questions. The number of each type of question asked may vary from one exam to the next.

Course Authors

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Courses taught: Principles of Macroeconomics
Economic and Business Statistics

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Courses taught: Introduction to Quantitative Economics
Advanced Microeconomic Theory Public Policy Economics

Course Grader

Your Economics 412 assignments and exams will be graded by David Anthony, who co-authored the latest revision of the course.

David has been working towards a doctoral degree in Economics here at the University of Kentucky since 1992. His fields of interest in Economics include both Environmental and Public Economics. David plans to use his graduate degree to teach at a university additionally he would like to contribute to the research and development of environmental policy.

SUGGESTIONS FOR SUCCESSFUL COURSE COMPLETION

This sheet, designed to assist you in successfully completing your Independent Study course, provides information that may prove valuable should you experience difficulties in completing your course. The following provides additional clarification of **Independent Study Program Regulations** printed on the inside front cover of your study guide. Please read the information in your study guide as well as this sheet carefully. The Independent Study Program staff stands ready to assist you, but clear lines of communication between you and the Independent Study staff are essential. Major areas of concern are:

1. Submission of assignments: Regulations printed on the inside cover of your study guide stipulate that no more than four (4) assignments may be submitted per week. You are expected to adhere to this requirement unless you are enrolled in one of the few courses that requires the submission of assignments in designated groups. Requests to submit from 5 to 7 lessons per week require the approval of the ISP College Program Coordinator and/or the course instructor. Requests to submit more than (7) per week **must** be made in **writing**, clearly stating serious reasons that can be substantiated. These requests must be approved by the ISP Director and the Dean, University Extension prior to acceptance of these lessons. Approval of these requests is not automatic. Approval to submit additional assignments may not be used to reduce the minimum time permitted for course completion.

2. Minimum time to complete a course: If you need to finish a course in less time than the minimum seven (7) weeks required by **Program Regulations**, you must make that request in writing and secure approval from the ISP Program Coordinator, your instructor, and the Dean, University Extension **before** you take the examination. Your written appeal must state clearly the reason why you need to complete the course in less than the minimum time. In no instances will any individual be allowed to complete a three semester hour course in less than a calendar month from date of enrollment.

3. Final Examinations: Examinations will be **mailed** only to approved testing centers or appropriate approved university officials. In only very rare instances will exams be sent by FAX. Approval to FAX an examination must be requested in writing and approved by the Dean, University Extension through the Director, Independent Study. Please be aware that this approval process is absolutely necessary and, at certain times of the year, may be subject to extended delays. **Plan ahead.** Do not get yourself into a situation where faxing is necessary.

4. Final Grade Reporting: Please be sure that the address (including the name of the person to whom the transcript will be sent, if possible) is clear and complete on the transcript request form provided with your exam. If your grade must meet a deadline, report that need to the ISP testing clerk or the ISP College Program Coordinator and write that information clearly on the exam cover sheet for your instructor to read. When a grade is needed to meet a deadline, the ISP coordinator will, in emergencies, telephone an appropriately designated official at another university to report the grade. You must furnish the name, title and telephone number of the person to be called. If required by the receiving institution, ISP will FAX a grade report to an appropriate official.

5. Course Cancellation: ISP will not notify you in advance of the impending cancellation date of your enrollment. **Cancellation will take place one year from your course enrollment date listed on your enrollment receipt.** Cancellation notices will be sent to the address you provided at the time of your registration. It is your responsibility to provide ISP with updated telephone and address changes. After a cancellation has been entered on your record in the University Registrar's Office, changes will not be made.

6. If You Need Help: In the event that you encounter problems at any time during your enrollment, the ISP staff is available and willing to provide assistance but you must communicate your needs. It is best and often necessary to provide requests in **writing** but ISP provides toll free telephone (1-800 432-0963 in Kentucky and 1-800-325-2766 out of state) for your convenience. **Call or write** us regarding any problem that may affect your timely and successful course completion.

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Assignment

Title

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