

ADELPHI UNIVERSITY
ROBERT B. WILLUMSTAD SCHOOL OF BUSINESS
DEPARTMENT OF ECONOMICS AND FINANCE
ECA-0203-351-001: MONEY AND BANKING

Fall 2024

Instructor:	David A. Lee	Time:	MWF 11:00 - 11:50 AM
Email:	dlee@adelphi.edu	Place:	Hagedorn Hall of Enterprise 109
Credits:	3		

“Everyone can create money; the problem is to get it accepted.”

- Hyman Minsky, *Stabilizing an Unstable Economy* (1986)

“Deficits don’t matter.”

- Dick Cheney, 46th Vice President of the United States of America

Objectives: Welcome to ECA-351: Money and Banking! The course is structured to provide students with a theoretical and policy understanding of monetary and banking systems in the United States and around the world. Special attention will be given to the historical development, design principles, and operational mechanics of money and banking systems. In particular, the institutional structure of central banks, private commercial and investment banking sectors, the Congress and state legislatures, and their roles in economic development and social crises will be studied.

The key learning objectives will include:

- Understanding the plurality of approaches to fundamental concepts in money and banking
- Empirical methods to evaluate the validity of theories using data: numerical and historical
- Appreciating the bi-causal relationship between economic events and political conflict: **politics shapes economics and economics shapes politics.**
- Commanding technical knowledge to pursue academic research or industry work in the finance and banking sectors

Note: This is a reading- and writing-intensive course. Students who wish to receive tutoring in improving their writing ability may schedule an appointment with the Adelphi University [Learning and Writing Center](#).

Prerequisites: Introductory macro- and microeconomics, as covered in ECA-111 (The Price System), ECA-112 (The National Economy).

Contact: The best method to reach me is by email (see above). When emailing me, ***you must*** use the following format for the subject:

ECA 351 - [YOUR NAME] - [YOUR REQUEST]

In your email body, you must use proper grammar, spelling, attempt to communicate your question or concern as specifically and succinctly as possible, and close with your full name. The easier you make my life, the better I will be able to help you throughout the semester.

Course Modality: The course will be taught in-person. In *rare* exceptions where a makeup class is needed, I reserve the right to either host or record a lecture over Zoom.

Course Page: You must let me know *as soon as possible* if you are unable to access our course Moodle page. During the first week of the semester, I will permit a grace period if you are unable to view course assignments due to technical problems with Moodle. **Afterwards, I will assume you have no trouble with Moodle, and expect that you will be able to access and submit all assignments accordingly and punctually.**

1. <https://moodle.adelphi.edu/course/view.php?id=161897>

Office Hours: Hagedorn Hall of Enterprise 103, MW 1:00 - 2:00 PM, TR 9:30 - 10:30 AM

I reserve the right to amend these times or host office hours over Zoom on any given week. If I do, then I will notify the class over Moodle at least 48 hours beforehand. Should none of the aforementioned times work, please email me, and I will do my best to find a time that is mutually amenable to us.

I encourage all of you to meet with me at least once for office hours throughout the semester. Part of becoming an inquisitive scholar, an active public citizen, or an all-around effective person, is learning to ask specific and substantive questions. **And the paramount method for asking substantive questions is to be prepared.** Whether in a classroom, conducting research, or drafting questions for a legislative committee to grill elected officials and commissioners leading executive agencies, in my own work, there have been few skills more important than asking good questions. This is a skill that takes a lifetime to develop, but there is no better time to start practicing than now.

Thus, I ask that **you please come to office hours prepared** (i.e. having *done the course readings*, and making a *serious* attempt at the coursework), and with specific questions in mind. If you come asking me to “reteach the entire weeks’ worth of curriculum to you” without having done the readings or tried the homework, I cannot be of any help to you.

Attendance Policy: Class attendance is mandatory. Coming to class on time is mandatory. I will not make a practice of calling anyone out for tardiness, but I will notice late arrivals. **Coming to class more than 15 minutes late will count as an absence.**

You may not have more than four absences overall, excused or otherwise. If you find yourself unable to make it to class, you must notify me by email as soon as possible. I understand that life sometimes brings vicissitudes upon us, and if you find yourself missing class in excess of four times for legitimate reasons (e.g. illness, bereavement, major life upheavals), please arrange to speak with me. Please see the grading policy below for how attendance factors into your final course grade.

Should class be canceled due to reasons on my end (e.g. sickness), I will notify the class 24 hours in advance through Moodle, and propose alternative times for rescheduling. In the event that class is canceled due to Mother Nature (e.g. inclement weather), please refer to University-wide communications.

Main References: All mandatory readings and course materials will be provided on our course page on Moodle. **You will NOT need to purchase any texts for the course. However, you are responsible for ensuring that you have continuous access to the readings and materials throughout the semester.** If any issues arise throughout the semester, **you must speak to me immediately.**

Recommended Readings, Podcasts, and Blogs: I encourage you, if this is not already the case, to make a daily habit of consuming news from the financial and business press. The gold standards are [Bloomberg](#), the [Financial Times](#) (stylized as the “*FT*”), and [The Wall Street Journal](#) (the WSJ).

Since we inhabit an era where podcasts are abundant, useful insights about money and banking are to be found here too. One of the best out there that integrates intriguing discussions on money and banking with the macroeconomy, international geopolitics and domestic politics, and industry-specific news is [Bloomberg’s Odd Lots](#).

Lastly, news and analysis is not only doled out to us by established print media, but by a plethora of writers on Substack and other newsletters. Some of these are incredibly enlightening to read. Some

of my favorites include [Nathan Tankus's Notes on the Crises](#), [Claudia Sahm's Stay-At-Home Macro](#), [Kyla Scanlon's Kyla's Newsletter](#), [Adam Tooze's Chartbook](#), [The Polycrisis](#), [Joey Politano's Apricitas Economics](#), and [Noah Smith's Noahpinion](#), but I encourage you to find others that pique your interest too.

There is only so much I can cover with you in one semester, and the most interesting things are financial events that unfold before us in real time, so there is nothing better for your own intellectual and professional development to make a routine of learning about these matters on your own.

Assignments and Grading Policy: Your final course grade will be computed based on the following metrics:

Final Exam	...	30 %
Midterm Exams (2)	... 30 % / (15 % each)	
In-class essays	...	30 %
Attendance	...	10 %

- **Final Exam.** The final exam be for [XX] hours, and test your conceptual knowledge of the topics discussed over the semester. I will provide additional details about the final exam the closer we approach the end of the semester.
- **Midterm Exams.** There will be two (2) midterm exams throughout the semester. You will be given the entirety of the class period (50 minutes) to answer two (2) short-answer questions, warranting approximately two paragraphs' worth of response each. **I will not be dropping low grades for the exams; the mark you receive will be the mark factored into your final grade.**
- **In-class essays.** On *most* Fridays of every week (unless there is no class on Friday, in which case the last day of the week we meet), the class will spend the final half of the class (25 minutes) to write a short essay (about two (2) paragraphs) response to a question that I assign about the material, themes, and analysis we discuss for that week. **Here, I will drop the two lowest marks on the in-class essays.**

I will always let the class know at the start of each week whether there will be an in-class essay at the end of the week. The question I assign will always be on topics we discuss in class. From my end of the bargain, there will be no curveballs or surprise questions on content we did not discuss. **Your end of the deal is to show up to class prepared, having done the readings, and amply participate in class discussion.**

- Special accommodations for exams or in-class assignments may be procured by petition through the Adelphi University [Student Access Center](#).
- In general, I will strive to return all exams and in-class essays the next class.
- **Attendance. The only way to get the full 10 percentage points on attendance is to have four or fewer absences.** If you have **strictly greater than** four absences, you will lose all 10 points. Again, should extenuating circumstances manifest in your life over the semester, ***please see me so we may work out a constructive resolution.***
- The numerical-to-letter grade conversions for this course are as follows (lower bound given):

A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
97	93	90	87	83	80	77	73	70	67	63	60	<60

- **Grade curving.** On occasion, I may curve exam scores should the class average for a given exam fall below a B (≥ 83 and $< 87\%$). The exact method by which I curve will be contingent on the statistical distribution of the class's marks. If I do curve, I will always explain the motivations for curving at the outset of the class when exams are returned.
- **Extra credit.** From time to time, I will suggest lectures accessible either in the area (including New York City) or on Zoom for the class to attend. If you a) attend and b) write, **in your own words**, a short essay reflection on the discussion or debate at the event, I will offer extra credit at an amount I share with the class. In case you are unsatisfied with an exam or in-class essay mark, these may be judicious opportunities to compensate for a sub-par mark.
- **A final note on grades.** Maintaining accountability is critical for this course to function properly. However, please do not feel condemned to a poor final grade. If you are struggling at any point throughout the course, I implore you to come speak with me privately, so that we may work out a plan of action. As long as you make an honest attempt at the course, I will do everything in my power to help you succeed with a satisfactory final grade.

Please see the course page Moodle for grading criteria on exams and in-class essays.

Exam Dates:

Midterm Exam 1 October 4, 2024 (Friday)
Midterm Exam 2 November 22, 2024 (Friday)
Final Exam December XX, 2024 (???)

Makeup Policy:

- **Midterm Exams.** The *only* excuses I will permit for missing a midterm exam are: sickness or health emergency, bereavement, automobile accident, or jury duty. Moreover, unless an emergency occurs the day of, ***you must email or speak to me at least 24 hours before the midterm.*** Failing to sit for the midterm exam without a legitimate excuse will result in a **zero** mark for that exam. Time extensions or leniency will not be given to students who arrive tardy to class; if you show up with only ten minutes remaining in the class, you will have ten minutes to do what you can on the exam, to be graded on the same metrics as everyone else.
- **In-class essays.** **There will be no makeup in-class essays.** A missed in-class essay will result in a **zero** mark for that week. As the lowest two marks are dropped, you will have some leeway in the event you miss an in-class essay.

Course and Classroom Decorum Policy:

- **General Classroom Guidelines.** Under no circumstances will I tolerate discrimination, bullying, harassment, or otherwise any mistreatment of students on the basis of race, gender, sexual orientation, religion, or creed. Engaging in such behavior will be grounds for dismissal from the course, and possible escalation with higher-ups in the University. If you find yourself a victim of any of the aforementioned actions, you always have the option to speak with me privately to express your concerns and discuss possible recourse. Please also refer to Adelphi University's [Anti-Discrimination, Harassment \(including Sexual Misconduct/Title IX\) and Retaliation Policy](#).
- **Discussions and Debates.** Political economy is necessarily political – it's in the term! We all construct our political worldviews based on a synthesis of our life experiences and intellectual endeavors. I certainly have strong convictions in my own worldview. Indeed, differences in these experiences, as well as our identities that led us to them, may manifest in differences in our respective worldviews. **An axiom of civil discussion and debate is the fundamental tolerance, respect, and appreciation for these differences.**

Our classroom is a community. Just the same, our class is part of the Adelphi University community, which itself is a constituent of the State of New York, the United States of America, and indeed, the world. The consequences of the developments in policy involving money and banking are truly world-historic, and it is not hyperbole to imply that these policy decisions are a matter of life and death. Naturally, over the course of the semester, we may find ourselves at disagreement with one another – perhaps, even passionate disagreement.

I will never expect anyone in the class to agree with the authors we read, arguments I articulate in my lectures, nor with comments made by fellow classmates. **Your grade will never be adversely affected because of a difference in opinion.** However, **everyone** – myself included – will be expected to articulate their thoughts, arguments, and policy positions **with substance**. This means that you are obligated to defend every claim you make with data – numerical or historical – and argue how your claim can be logically deduced or induced from data. In other words, my criteria for grading and your successful participation in this course will never be the *direction* of your arguments, but the substantiveness of the *content and logic* you build the foundation of your arguments on. **Rest assured, if you make claims on exams, classroom assignments, or discussions without substance, I will ask you to defend what you say – irrespective of whether I agree with it or not.**

Academic Honesty: Pursuant to the Adelphi University [Academic Dishonesty Policy](#), **academic dishonesty is hereafter defined as:**

Any action or behavior that can be broadly described as lying, cheating, or stealing, in the academic arena, including:

- *Cheating;*
- *Fabricating data or citations;*
- *Facilitation of dishonesty;*
- *Tampering with or falsifying records;*
- *Collaborating in areas not approved by the professor;*
- *Unauthorized multiple submissions of one's own work;*
- *Plagiarism;*
- *Sabotage of others' work, including library vandalism or manipulation;*
- *Creation of an unfair advantage;*
- *Any other form of academic dishonesty*

There will be zero tolerance of any engagement of academically dishonest practices. If you suspect any instances of academic dishonesty, please report it to me immediately. Otherwise, please refer to the University Academic Dishonesty Policy for means of recourse, and due process procedures for adjudicating claims of academic dishonesty.

One other relevant point in the era of the [AI Spring](#):

- **ChatGPT.** In my day, Wikipedia and Google Search were considered novel, and fears abounded about how students would take advantage of these new Internet tools to commit academic dishonesty. It turned out these tools proved to be indispensable for academic work in the present era.

We are experiencing a sort of theme and variations in our present time, with the advent of the AI Spring. In short, ChatGPT is a large language model (LLM) chatbot that utilizes transformer architecture technology. Specifically, ChatGPT is built off of the GPT-4 LLM, or Generative Pre-trained

Transformer 4. All of this is technical parlance to say that the mechanics of ChatGPT are to analyze statistical relationships between words – human language converted into numerical vectors, from which statistics are computed – and attempt to replicate these relationships in text that it generates based on user input. (For instance, the syntax of words “THE [NOUN]” are relatively statistically common because that is how English grammar works, but the sequence of words “BLUEBERRIES SATURN DRIVING PRESIDENT” are not because it has no sensibility in the English language.)

I am not an “AI doomer,” but I believe an understanding of their limitations is warranted. There are indeed promising applications of AI and the subset of machine learning tools, such as in the modeling of weather and the Earth’s climate, or in the stochasticity of stock prices. I consider myself an optimist on how AI may be applied for good in tackling thorny problems in academia. Where problems have arisen is in students using LLM-architected chatbots to generate their assignments, **in lieu of investing any time and effort on their own.**

As you move on to the professional world, you will need to learn how to navigate the social and technical complexities of this new technology. However, we also need to insure ourselves from the downsides. Thus, to mitigate the possibility of academic dishonesty involving chatbots, **all writing assignments will be done in-class, no phones, no laptops permitted.** You may, however, opt to experiment with ChatGPT, and ask it questions about topics pertaining to our class discussions for your own edification and curiosity.

Be forewarned, however: ChatGPT is not guaranteed give correct or even sensible answers! I myself have attempted to feed, as one example, mathematical probability questions to ChatGPT to experiment with its correctness. It completely failed on outputting a solution that even grasped the kernel of the question. **The chatbot is a tool to help us, but there is no replacement for thinking.**

Tentative Course Outline: Every text listed below will be available to access through our course page on Moodle. **You will NOT need to purchase any books (unless you prefer physical copies).** All texts are subject to change, contingent on the progress we make throughout the semester.

INTRODUCTION: THE NATURE OF MONEY AND BANKING

Week 1 (8/26 - 8/30): What is Money?

- **Due Wednesday, 8/28:**
 - *Money From Nothing: Or, Why We Should Stop Worrying About Debt and Learn to Love the Federal Reserve* (ISBN: 978-1-61219-856-9), Robert Hockett and Aaron James; **Introduction, Chapter 1: What Money is Based On—viz., “Nothing”**
- **Due Friday, 8/30:**
 - *Money From Nothing*; **Chapters 2: Spending from Nothing, 3: Promising from Nothing, 4: Democracy’s Dollar**

Week 2 (9/2 - 9/6): What is a Bank?

- **Due Monday, 9/2:** No class (Labor Day)
- **Due Wednesday, 9/4:**
 - *The Economics of Money, Banking, and Financial Markets, Tenth Edition* (ISBN: 978-0-13-277024-8), Frederic S. Mishkin; **Chapter 2: An Overview of the Financial System, Chapter 13: Central Banks and the Federal Reserve System**
- **Due Friday, 9/6:**
 - *The Economics of Money, Banking, and Financial Markets, Tenth Edition*; **Chapter 14: The Money Supply Process**
 - *Can Banks Individually Create Money out of Nothing? The Theories and the Empirical Evidence*, Richard A. Werner. *International Review of Financial Analysis*, (2014), 36(C):1-19

PART I: THE POLITICAL ECONOMICS OF MONEY

Week 3 (9/9 - 9/13): Money on the Left

- **Due Monday, 9/9:**
 - *The Price of Peace: Money, Democracy, and the Life of John Maynard Keynes* (ISBN: 978-0-525-50903-5), Zachary D. Carter; **Chapter 1: After the Gold Rush**
 - *The Cambridge Companion to Keynes* (ISBN: 0-521-60060-X), Edited by Roger E. Backhouse and Bradley W. Bateman; **Chapter 3: Keynes and the birth of modern macroeconomics, David Laidler**
- **Due Wednesday, 9/11:**
 - *The General Theory of Employment, Interest, and Money* (ISBN: 978-1-57392-139-8), John Maynard Keynes; **Chapters 17: The Essential Properties of Interest and Money, 18: The General Theory of Employment Re-Stated**

- *George W. Bush and the Return to Deficit Finance*, William F. Shughart II. Public Choice, Vol. 118, No. 3/4 (Mar., 2004), pp. 223-234
- (Optional) *In the Long Run We Are All Dead: Keynesianism, Political Economy and Revolution* (ISBN: 978-1-78478-600-7), Geoff Mann; **Chapter 10: How to Read *The General Theory* II**

- **Due Friday, 9/13:**

- *The Production of Money: How to Break the Power of Bankers* (ISBN: 978-1-78663-134-3), Ann Pettifor; **Chapter 2: The Creation of Money**
- *The Deficit Myth: Modern Monetary Theory and the Birth of the People's Economy* (ISBN: 978-1-5417-3618-4), Stephanie Kelton; **Chapter 3: The National Debt (That Isn't)**

| Week 4 (9/16 - 9/20): Money on the Right

- **Due Monday, 9/16:**

- *A Monetary History of the United States, 1867-1960* (ISBN: 0-691-00354-8), Milton Friedman and Anna Jacobson Schwartz; **Chapter 13: A Summing Up**

- **Due Wednesday, 9/18:**

- *A Monetary and Fiscal History of the United States, 1961-2001* (ISBN: 978-0-691-23838-8), Alan S. Blinder; **Chapter 2: Inflation and the Rise of Monetarism**

- **Due Friday, 9/20:**

- *Denationalisation of Money—The Argument Refined* (ISBN: 0-255 36239-0), F.A. Hayek; **Chapters 1: The Practical Proposal, 2: The Generalisation of the Underlying Principle, 3: The Origin of the Government Prerogative of Making Money, 4: The Persistent Abuse of the Government Prerogative**
- *Money From Nothing*; **Chapter 8: When Promises Go Public**

| Week 5 (9/23 - 9/27): Money and the Law

- **Due Monday, 9/23:**

- *Conceptualizing Capitalism: Institutions, Evolution, Future* (ISBN: 978-0-226-41969-5), Geoffrey M. Hodgson; **Chapter 3: Law and the State, Chapter 6: Money and Finance**

- **Due Wednesday, 9/25:**

- *Money as a Legal Institution*, Christine Desan. From *Money in the Western Legal Tradition: Middle Ages to Bretton Woods*, eds. David Fox and Wolfgang Ernst. Oxford University Press, (2016), pp. 18-36

- **Due Friday, 9/27:**

- *The Fed Unbound: Central Banking in a Time of Crisis* (ISBN: 978-1-7359137-0-4), Lev Menand; **Chapters 3: The Logic and Limits of the Federal Reserve Act, 4: The Collapse of Banking Law**

| Week 6 (9/30 - 10/4): How to Make Your Own Money

- **Due Monday, 9/30:**

- *Why Minsky Matters* (ISBN: 978-0-691-17840-0), L. Randall Wray; **Chapters 1: Overview of Minsky's Main Contributions, 3: Minsky's Early Contributions: The Financial Instability Hypothesis, 4: Minsky's Views on Money and Banking**
- **Due Wednesday, 10/2:**
 - *Economy and Society* (ISBN: 978-0-674-91654-8), Max Weber; **Excerpts on the state monopoly of violence (see Moodle)**
 - *Black Reconstruction in America, 1860-1880* (ISBN: 978-0-19-938565-2), W.E.B. Du Bois; **Excerpts on the Union greenbacks (Moodle)**
 - *Local Money in the United States During the Great Depression*, Loren Gatch
- **Due Friday, 10/4:**
 - *Money's Past is Fintech's Future: Wildcat Crypto, the Digital Dollar, and Citizen Central Banking*, Robert Hockett, Cornell Law Faculty Publications

PART II: HOW TO RUN A BANK

Week 7 (10/7 - 10/11): Central Banking 101

- **Due Monday, 10/7:**
 - *The Fed: The Inside Story of How the World's Most Powerful Financial Institution Drives the Markets* (ISBN: 0-452-28341-8), Martin Mayer; **Chapters 3: What Is a Central Bank?, 4: The Question of Independence**
- **Due Wednesday, 10/9:**
 - *The Fed*; **Chapters 5: The System and Its Risks, 6: The American Lender of Last Resort**
 - *The Myth of Independence: How Congress Governs the Federal Reserve* (ISBN: 978-0-691-16319-2), Sarah Binder and Mark Spindel; **Chapter 3: Creating the Federal Reserve, (Optional) 6: The Great Inflation and the Limits of Independence**
- **Due Friday, 10/11:**
 - *Secrets of the Temple: How the Federal Reserve Runs the Country* (ISBN: 978-0-6716-7556-1), William Greider; **Chapter 2: In the Temple**

Week 8 (10/14 - 10/18): Financial Plumbing and Regulation

- **Due on Monday, 10/14:** No class (Indigenous Peoples' Day)
- **Due on Wednesday, 10/16:** Notes on Balance Sheet Mechanics, J.W. Mason
- **Due on Friday, 10/18: (No in-class essay)** *Monetary Policy Operations and the Financial System*, (ISBN: 978-0-19-871690-7), Ulrich Bindseil, **Chapters 1: Basic Terminology and Relationship to Monetary Macroeconomics, 2: Representing Monetary Policy Operations in Financial Accounts**

Week 9 (10/21 - 10/25): Economic Statecraft: Sanctions and Global Power Play

- **Due Monday, 10/21:**

- *A Sanctions Guidebook for Policymakers*, Emily Blanchard, Brookings Institution
- *Has the US Reached "Peak Sanctions"?*, Peter E. Harrell, Brookings Institution

• **Due Wednesday, 10/23:**

- *Financial Statecraft: The Role of Financial Markets in American Foreign Policy* (ISBN: 978-0-300-13841-2), Benn Steil and Robert E. Litan; **Chapters 1: What is Financial Statecraft?, 2: Banking and Foreign Policy**
- *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War* (ISBN: 978-0-300-25936-0), Nicholas Mulder; **Chapter 1: The Machinery of Blockade, 1914-1917**
- *Sanctions Against Russia Ignore the Economic Challenges Facing Ukraine*, Nicholas Mulder, *The New York Times*, February 9, 2023

• **Due Friday, 10/25:**

- *The Economic Weapon*; **Chapters 2: The Birth of Sanctions from the Spirit of Blockade, 1917-1919, 3: The Peacewar, 1919-1921**

PART III: FINANCING A NATION

Week 10 (10/28 - 11/1): Rebuilding the World After Calamity: Case Studies of Postwar France and Japan

• **Due Monday, 10/28:**

- *Controlling Credit: Central Banking and the Planned Economy in Postwar France, 1948-1973* (ISBN: 9781108415019), Eric Monnet; **Introduction to Part I: chronology and methodology, Chapters 1: French credit policies before 1945, 2: The nationalization of credit from 1945 to the late 1950s**

• **Due Wednesday, 10/30:**

- *MITI and the Japanese Miracle: The Growth of Industrial Policy, 1925-1975* (ISBN: 9780804712064), Chalmers Johnson; **Chapter 2: The Economic Bureaucracy**

• **Due Friday, 11/1:**

- *Controlling Credit*; **Chapter 6: Financing the Postwar Golden Age**

Week 11 (11/4 - 11/8): A Survey of Contemporary American Monetary and Fiscal History, Part I

• **Due Monday, 11/4:**

- *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapters 1: Fiscal Policy on the New Frontier, 4: Nixon, Burns, and the Political Business Cycle**

• **Due Wednesday, 11/6:**

- **SPECIAL ELECTION WEEK LECTURE (no readings for today)**
- **Class Discussion: What will monetary and fiscal policy look like under a Harris or Trump administration?**

• **Friday, 11/8:**

- *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapters 5: Stagflation and Its Aftermath, 7: Carter, Volcker, and the Conquest of Inflation**

| Week 12 (11/11 - 11/15): A Survey of Contemporary American Monetary and Fiscal History, Part II

- Due Monday, 11/11:
 - *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapters 8: Reaganomics and the Clash between Monetary and Fiscal Policy, 9: The Long Expansion of the 1980s**
- Due Wednesday, 11/13:
 - *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapters 10: Deficits Crowd Out Fiscal Policy, 11: The Long Boom of the 1990s**
- Due Friday, 11/15:
 - *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapter 12: The Job-Loss Recovery and the Bubbles**

FINALE: HAUTE FINANCE AND GLOBAL CRISES

| Week 13 (11/18 - 11/22): War Finance; Paradise Lost: The Great Financial Crisis of 2008, Part I

- Due Monday, 11/18:
 - *How to Pay for the War: A Radical Plan for the Chancellor of the Exchequer*, John Maynard Keynes
- Due Wednesday, 11/20:
 - *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapter 13: The Financial Crisis and the Great Recession**
 - *Crashed: How a Decade of Financial Crises Changed the World* (ISBN: 978-0-14-311035-4), Adam Tooze; **Chapter 1: The “Wrong Crisis,” 2: Subprime**
- Friday, 11/22:
 - *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapter 14: All Together Now: The Fed and the Treasury Join Hands**
 - *Crashed*; **Chapters 6: “The Worst Financial Crisis in Global History,” 7: Bailouts**

| Week 14 (11/25 - 11/29): Paradise Lost: The Great Financial Crisis of 2008, Part II

- Due Monday, 11/25:
 - *Bailout: An Inside Account of How Washington Abandoned Main Street While Rescuing Wall Street* (ISBN: 978-1-4516-8493-3), Neil Barofsky; **Chapters 1: Fraud 101, 2: Hank Wants to Make It Work**
 - *Bull By The Horns: Fighting to Save Main Street From Wall Street and Wall Street From Itself* (ISBN: 978-1-4516-7248-0), Sheila Bair; **Chapter 3: The Fight over Basel II**
- Due Wednesday, 11/27:
 - *21st Century Monetary Policy: The Federal Reserve from the Great Inflation to COVID-19* (ISBN: 978-1-324-02046-2), Ben S. Bernanke; **Chapters 6: A New Monetary Regime: From QE1 to QE2, 7: Monetary Evolution: QE3 and the Taper Tantrum**

- **Due Friday, 11/29:** No class (Thanksgiving holiday)

| Week 15 (12/2 - 12/6): The Coronavirus Pandemic: Central Bank Finance for a World in Chaos

- **Due Monday, 12/2:**
 - *A Monetary and Fiscal History of the United States, 1961-2021*; **Chapters 17: Trumponomics before the Pandemic, 18: Responding to the Great Pandemic**
 - *Shutdown: How Covid Shook the World's Economy* (ISBN: 978-0-593-29755-1), Adam Tooze; **Chapter 5: Free Fall**
- **Due Wednesday, 12/4:**
 - *Shutdown*; **Chapters 6: "Whatever It Takes," Again, 7: Economy on Life Support**
- **Due Friday, 12/6:**
 - *Shutdown*; **Chapter 8: The Toolkit**
 - *The Federal Reserve's Coronavirus Crisis Actions, Explained, Parts I, II, III*, Nathan Tankus, *Notes on the Crises*

| Week 16 (12/9): Coda: A Summary and Looking Ahead

- **Due Monday, 12/9:** Last day of class, dedicated to reviewing course content, discussions at the leisure of the class, current and future events)

Adelphi University Important Academic Dates:

- August 26: Firday day of classes - Fall 2024
- August 31 - September 2: Labor Day break - no classes
- September 9: Last day to drop a course, Last day to change course grading method, Last day to change a course section
- October 12 - 15: Indigenous Peoples' Day break - no classes
- November 5: Election Day - no classes
- November 21: Last day to withdraw from a course
- November 27 - December 1: Thanksgiving break - no classes
- December 9: Last day of class

Important Dates in Monetary Policy:

- September 17-18: Federal Open Markets Committee Meeting
- November 6-7: Federal Open Markets Committee Meeting
- December 17-18: Federal Open Markets Committee Meeting