



Course Outline

Course Name: People, Money and Markets (ECON 204)

Academic Period: 2024 - 2025

Faculty:

Faculty Availability:

Associate Dean:

Chris Irwin
chris.irwin@humber.ca

Schedule Type Code:

Land Acknowledgement

Humber College is located within the traditional and treaty lands of the Mississaugas of the Credit. Known as Adoobiigok [A-doe-bee-goke], the “Place of the Alders” in Michi Saagiig [Mi-Chee Saw-Geeg] language, the region is uniquely situated along Humber River Watershed, which historically provided an integral connection for Anishinaabe [Ah-nish-nah-bay], Haudenosaunee [Hoeden-no-shownee], and Wendat [Wine-Dot] peoples between the Ontario Lakeshore and the Lake Simcoe/Georgian Bay regions. Now home to people of numerous nations, Adoobiigok continues to provide a vital source of interconnection for all.

Equity, Diversity and Inclusion Statement

Humber College and the University of Guelph-Humber (Humber) are leaders in providing a learning, working and living environment that recognizes and values equity, diversity and inclusion in all its programs and services. Humber commits to reflect the diversity of the communities the College serves. Students, faculty, support and administrative staff feel a sense of belonging and have opportunities to be their authentic selves.

Faculty or Department	Faculty of Liberal Arts & Sciences
Course Name:	People, Money and Markets (ECON 204)
Pre-Requisites	none
Co-Requisites	none
Equates	none
Restrictions	none
Credit Value	3
Total Course Hours	42

Developed By:**Prepared By:****Approved by:**

Chris Irwin



Humber Learning Outcomes (HLOs) in this course.

The HLOs are a cross-institutional learning outcomes strategy aimed at equipping Humber graduates with the employability skills, mindsets, and values they need to succeed in the future of work. To explore all the HLOs, please consult the [Humber Learning Outcomes framework](#).



Equity, Diversity, Inclusion & Belonging



Sustainability



Systems Thinking



Indigenous Ways of Being Knowing and Doing (IWBKD)



Critical Thinking



Communication

Course Description

Though we don't always notice it, our lives are profoundly shaped by our relationships to money and markets. Whether through an economic recession, a wave of inflation, the advent of cryptocurrency, or simply the reality of finding a job that pays the bills, the dynamics of our economic system impact us every single day. And yet, many of us feel like economics is too complicated to understand and we are left to trust that the people in charge know what they are doing, even in times of crisis. This course will provide an overview of our money and market systems to provide a framework for understanding the dynamics that shape our lives. It begins by explaining the role and logic of different forms of money and the decision-making process that central banks undertake in determining interest rates and managing inflation, before expanding to look at financial markets like stocks, bonds, mutual funds and currency speculation. We then examine more closely our own relationship to these markets through our roles as consumers, workers, and citizens of governments that are heavily implicated in the market system, even while responsible for public services like highways, bridges, parks, schools and pensions. Finally, we will assess the overall state of free market economics and the global system of capital and finance that determines the conditions in which we live and work.

Course Rationale

Individuals, firms, organizations, and governments are all impacted by globally interconnected patterns of exchange and behaviour. The study of Economics allows students to explore human behaviour and how incentives relate to personal and organizational decision-making. By developing critical understanding of economic systems, students will better understand how both rational and irrational behaviour impacts the allocation of resources in a world of scarcity.

Course Learning Method(s)

- Action Learning
- Case Based Learning
- Group or Team Work
- Socratic Method
- Lecture
- Inquiry Based Learning

Learning Outcomes

- Examine the role of money in the economy to understand the risks associated with a monetary system.
- Illustrate how financial markets operate to anticipate the effects they have on the wider economic system.
- Deconstruct the process by which money gets created and the role of central banks, governments, and consumers in this process.
- Outline the differences between financial instruments such as currencies, cryptocurrencies, stocks, bonds, and derivatives.
- Appraise the financial markets' role in the Crash of 2008, the Great Recession, and the current economic crisis.
- Analyze the rational and irrational components of market behaviour that reproduce the economic dynamics of our society.
- Question the hypothesis that markets are inherently rational and efficient by considering multiple schools of economic thought.
- Breakdown the cycles of crises and recovery that accompany modern capitalism and consider their relationship to the globalization project.
- Assess the debates surrounding corporate governance and evaluate various proposals made to improve how corporations are run.
- Synthesize the history and dynamics of capitalism to assess whether governments are powerless to control and influence financial and other markets.
- Dissect the prospects for ethical behaviour by investors, consumers, or businesses in the current economic system.
- Scrutinize the relationships between markets and our human and environmental resources.

Assessment Weighting

Assessment	Weight
Test	
Test 1	10%
Test 2	15%
Test 3	15%
Instructor-Created Assessments	
Assignment 1	15%
Assignment 2	15%
Final Exam	
Final Exam	30%
Total	100%

Modules of Study

Module	Course Learning Outcomes	Resources	Assessments
Introduction	<ul style="list-style-type: none"> Examine the role of money in the economy to understand the risks associated with a monetary system. 	<p>Stanford, Jim (2008). <i>Economics for Everyone</i> (Chapter 2). Halifax, Fernwood.</p> <p>"History of Money", PBS Online, available at: http://www.pbs.org/wgbh/nova/moolah/history.html</p>	<ul style="list-style-type: none"> Test 1
Money and Finance	<ul style="list-style-type: none"> Illustrate how financial markets operate to anticipate the effects they have on the wider economic system. Deconstruct the process by which money gets created and the role of central banks, governments, and consumers in this process. Outline the differences between financial instruments such as currencies, cryptocurrencies, stocks, bonds, and derivatives. 	<p>McNally, David (2020). <i>Blood and Money: War, Slavery, Finance and Empire</i> (Introduction). Halifax, Fernwood.</p> <p>Fixing Finance [Electronic version]. <i>The Economist</i>, April 3, 2008. http://search.proquest.com.eztest.ocls.ca/docview/223980584/fulltext?accountid=1153039</p> <p>Bank of Canada Fact Sheet on Canada's money supply: http://www.bankofcanada.ca/wp-content/uploads/2010/11/canada_money_supply.pdf</p> <p>Bank of Canada Fact Sheet on monetary policy: http://www.bankofcanada.ca/core-functions/monetary-policy/</p> <p>Peter G. Peterson Institute for International Economics (2012). <i>The Dollar and US Power</i> [Electronic version]. http://www.iie.com/publications/papers/williamson20121002.pdf</p> <p>Trillion dollar baby [Electronic version]. <i>The Economist</i>, Feb. 28, 2008 http://search.proquest.com.eztest.ocls.ca/docview/223986892/fulltext?accountid=1153020</p>	<ul style="list-style-type: none"> Test 1 Test 2

Module	Course Learning Outcomes	Resources	Assessments
Markets and Mania	<ul style="list-style-type: none"> Appraise the financial markets' role in the Crash of 2008, the Great Recession, and the current economic crisis. Analyze the rational and irrational components of market behaviour that reproduce the economic dynamics of our society. Question the hypothesis that markets are inherently rational and efficient by considering multiple schools of economic thought. 	<p>Collins, Mike (2015). The big bank bailout [Electronic version]. <i>Forbes</i>, July 14. https://www.forbes.com/sites/mikecollins/2015/07/14/the-big-bank-bailout/#276835ad2d83</p> <p>McNally, David (2011). <i>Global Slump</i> (Chapter 4). Oakland, PM Press.</p> <p>Gowan, Peter. (1999). <i>The Global Gamble</i> (Chapter 3). London, Verso.</p> <p>Blumenthal, Karen (2002). Seeds of the 1929 crash [Electronic version]. <i>The Wall Street Journal Classroom Edition</i>. http://wchsss30-1.weebly.com/uploads/9/3/0/4/9304600/seeds_of_the_1929_crash.docx</p> <p>Davis, Jonathan (2008). Wisdom of stock markets reassessed [Electronic version]. <i>Financial Times</i>, April 14. http://search.proquest.com.eztest.ocls.ca/docview/250099700/fulltext?accountid=11530</p> <p>Fox, Justin (2002). Is the market rational [Electronic version]. <i>Fortune</i>, December 9. https://money.cnn.com/magazines/fortune/fortune_archive/2002/12/09/333473/index.htm</p>	<ul style="list-style-type: none"> Test 1 Final Exam Test 2

Module	Course Learning Outcomes	Resources	Assessments
People and the Market	<ul style="list-style-type: none"> Assess the debates surrounding corporate governance and evaluate various proposals made to improve how corporations are run. Dissect the prospects for ethical behaviour by investors, consumers, or businesses in the current economic system. Scrutinize the relationships between markets and our human and environmental resources. 	<p>Merchant, Brian (2017). Life and death in Apple's forbidden city [Electronic version]. <i>The Guardian</i>, June 18. https://www.theguardian.com/technology/2017/jun/18/foxconn-life-death-forbidden-city-longhua-suicide-apple-iphone-brian-merchant-one-device-extract</p> <p>Parenti, Christian (2017). If we fail. <i>Jacobin</i>, August 29. https://www.jacobinmag.com/2017/08/if-we-fail/</p> <p>Thier, Hadas (2020). <i>A People's Guide to Capitalism</i> (Chapter 4). Chicago, Haymarket Books.</p> <p>Bakan, Joel (2004). <i>The Corporation</i> (Chapter 3). Toronto, Penguin.</p> <p>Friedman, Milton (2001). The social responsibility of business is to increase its profits [Electronic version]. <i>New York Times Magazine</i>, September 19, 1970. https://philosophia.uncg.edu/media/phi361-metivier/readings/Friedman-IncreaseProfits.pdf</p>	<ul style="list-style-type: none"> Final Exam Assignment 1 Test 3
Finances of the 21st Century	<ul style="list-style-type: none"> Breakdown the cycles of crises and recovery that accompany modern capitalism and consider their relationship to the globalization project. Synthesize the history and dynamics of capitalism to assess whether governments are powerless to control and influence financial and other markets. 	<p>French, Nick (2020). How capitalism kills during a pandemic [Electronic version]. <i>Jacobin</i>, March 26. https://www.jacobinmag.com/2020/03/capitalism-pandemic-coronavirus-covid-19-single-payer</p> <p>Gupta, Arun. (2013). <i>The Walmart Working Class</i>. In Leo Panitch, Greg Albo & Vivek Chibber (Eds.), <i>Socialist Register 2014: Registering Class</i>. New York, Monthly Review Press.</p> <p>Stiglitz, Joseph. (2007) <i>America's House of Cards</i> [Electronic version]. <i>Project Syndicate</i>. https://www.project-syndicate.org/commentary/america-s-houses-of-cards?barrier=true</p>	<ul style="list-style-type: none"> Final Exam Assignment 2 Test 3

Required Resources

Bank of Canada Fact Sheet on Canada's money supply: http://www.bankofcanada.ca/wp-content/uploads/2010/11/canada_money_supply.pdf

Bank of Canada Fact Sheet on monetary policy: <http://www.bankofcanada.ca/core-functions/monetary-policy/>

Fixing Finance [Electronic version]. *The Economist*, April 3, 2008.
<http://search.proquest.com.eztest.ocls.ca/docview/223980584/fulltext?accountid=1153039>

"History of Money", PBS Online, available at: <http://www.pbs.org/wgbh/nova/moolah/history.html>

Peter G. Peterson Institute for International Economics (2012). The Dollar and US Power [Electronic version].
<http://www.iie.com/publications/papers/williamson20121002.pdf>

Trillion dollar baby [Electronic version]. *The Economist*, Feb. 28, 2008
<http://search.proquest.com.eztest.ocls.ca/docview/223986892/fulltext?accountid=1153020>

Bakan, Joel (2004). *The Corporation* (Chapter 3). Toronto, Penguin.

Blumenthal, Karen (2002). Seeds of the 1929 crash [Electronic version]. The Wall Street Journal Classroom Edition.
http://wchsss30-1.weebly.com/uploads/9/3/0/4/9304600/seeds_of_the_1929_crash.docx

Collins, Mike (2015). The big bank bailout [Electronic version]. *Forbes*, July 14.
<https://www.forbes.com/sites/mikecollins/2015/07/14/the-big-bank-bailout/#276835ad2d83>

Davis, Jonathan (2008). Wisdom of stock markets reassessed [Electronic version]. *Financial Times*, April 14.
<http://search.proquest.com.eztest.ocls.ca/docview/250099700/fulltext?accountid=11530>

French, Nick (2020). How capitalism kills during a pandemic [Electronic version]. *Jacobin*, March 26.
<https://www.jacobinmag.com/2020/03/capitalism-pandemic-coronavirus-covid-19-single-payer>

Friedman, Milton (2001). The social responsibility of business is to increase its profits [Electronic version]. *New York Times Magazine*, September 19, 1970. <https://philosophia.uncg.edu/media/phi361-metivier/readings/Friedman-IncreaseProfits.pdf>

Fox, Justin (2002). Is the market rational [Electronic version]. *Fortune*, December 9.
https://money.cnn.com/magazines/fortune/fortune_archive/2002/12/09/333473/index.htm

Gowan, Peter. (1999). *The Global Gamble* (Chapter 3). London, Verso.

Gupta, Arun. (2013). The Walmart Working Class. in Leo Panitch, Greg Albo & Vivek Chibber (Eds.), *Socialist Register 2014: Registering Class*. New York, Monthly Review Press.

McNally, David (2020). *Blood and Money: War, Slavery, Finance and Empire*, (Introduction). Halifax, Fernwood.

McNally, David (2011). *Global Slump* (Chapter 4). Oakland, PM Press.

Merchant, Brian (2017). Life and death in Apple's forbidden city [Electronic version]. The Guardian, June 18. <https://www.theguardian.com/technology/2017/jun/18/foxconn-life-death-forbidden-city-longhua-suicide-apple-iphone-brian-merchant-one-device-extract>

Parenti, Christian (2017). If we fail. *Jacobin*, August 29. <https://www.jacobinmag.com/2017/08/if-we-fail/>

Stanford, Jim (2008). *Economics for Everyone* (Chapter 2). Halifax, Fernwood.

Stiglitz, Joseph. (2007) America's House of Cards [Electronic version]. Project Syndicate. <https://www.project-syndicate.org/commentary/america-s-houses-of-cards?barrier=true>

Thier, Hadas (2020). *A People's Guide to Capitalism* (Chapter 4). Chicago, Haymarket Books.

Supplemental Resources

Backgrounder on the European Central Bank (ECB), The Economist [Electronic Version]
<http://www.ecb.europa.eu/ecb/html/index.en.html>

BBC News Launch of Euro cash: http://news.bbc.co.uk/hi/english/static/in_depth/business/2001/euro_cash/history/

Recoil [Electronic version] (2008). *The Economist*, May 29:
<http://search.proquest.com.eztest.ocls.ca/docview/223982737/fulltext?accountid=11530>

Sizzling [Electronic version] (2007). *The Economist*, July 7: http://www.economist.com/finance/displaystory.cfm?story_id=9448015

Survey: Governing the Modern Corporation [Electronic version] (2001). *The Economist*, May 5:
<http://search.proquest.com.eztest.ocls.ca/docview/224047638/fulltext?accountid=11530>

The ABC of a currency board. (1997). *The Economist*, 345, 80, Nov 1.

Buttonwood, Jeremy (2007). To Infinity and Beyond [Electronic version]. *The Economist*, October 4.
<http://search.proquest.com.eztest.ocls.ca/docview/224005774/fulltext?accountid=11530>

Gray, John (2007). Pay and performance. *Canadian Business*, June 18:
<http://search.proquest.com.eztest.ocls.ca/docview/221446325/fulltext?accountid=11530>

Hoare, Caspar (2007). Sarkozy comments stoke hedge fund debate [Electronic version], *Global Investor*.
<http://search.proquest.com.eztest.ocls.ca/docview/229593786/fulltext?accountid=11530>

Thiessen, Gordon (2000). Why a Floating Exchange Rate regime makes sense for Canada [Electronic version]. Remarks delivered to the Chambre de Commerce du Montreal metropolitain, December 4, 2000.
<http://www.bankofcanada.ca/en/speeches/2000/sp00-7.html>

Essential Skills

Section	Skills	Measurement	Details
Communication	•		• •
Critical Thinking and Problem-Solving	•		• •
Information Management	•		• •
Interpersonal Skills	•		• •
Personal Skills	•		• •

Prior Learning Assessment & Recognition (PLAR)

Prior Learning Assessment and Recognition (PLAR) is the formal evaluation and credit-granting process whereby candidates may obtain credits for prior learning. Prior learning includes the knowledge competencies and skills acquired, in both formal and informal ways, outside of post-secondary education. Candidates may have their knowledge, skills and competencies evaluated against the learning outcomes as defined in the course outline. Please review the [Assessment Methods Glossary](#) for more information on the Learning Portfolio assessment methods identified below.

The method(s) that are used to assess prior learning for this course may include:

- Challenge Exam (results recorded as a % grade and added to student's CGPA)

Please contact the Program Coordinator for more details.

Academic Regulations

It is the student's responsibility to be aware of the College Academic Regulations. The Academic Regulations apply to all applicants to Humber and all current students enrolled in any program or course offered by Humber, in any location. Information about academic appeals is found in the [Academic Regulations](#).

Anti-Discrimination Statement

At Humber College, all forms of discrimination and harassment are prohibited. Students and employees have the right to study, live and work in an environment that is free from discrimination and harassment. If you need assistance on concerns related to discrimination and harassment, please contact the [Centre for Human Rights, Equity and Inclusion](#) or the [Office of Student Conduct](#).

Accessible Learning Services

Humber strives to create a welcoming environment for all students where equity, diversity and inclusion are paramount. Accessible Learning Services facilitates equal access for students with disabilities by coordinating academic accommodations and services. Staff in Accessible Learning Services are available by appointment to assess specific needs, provide referrals and arrange appropriate accommodations. If you require academic accommodations, contact:

[Accessible Learning Services](#)

North Campus: (416) 675-6622 X5090

Lakeshore Campus: (416) 675-6622 X3331

Academic Integrity

Academic integrity is essentially honesty in all academic endeavors. Academic integrity requires that students avoid all forms of academic misconduct or dishonesty, including plagiarism, cheating on tests or exams or any misrepresentation of academic accomplishment.

Disclaimer

While every effort is made by the professor/faculty to cover all material listed in the outline, the order, content, and/or evaluation may change in the event of special circumstances (e.g. time constraints due to inclement weather, sickness, college closure, technology/equipment problems or changes, etc.). In any such case, students will be given appropriate notification in writing, with approval from the Dean (or designate) of the School.

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