

**ECON 0360 – Federal Reserve Challenge – Fall 2022**  
**Professor Wolcott**

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Class: 1:30-4:15PM, Wednesdays, Gifford Annex Classroom 156  
Website: Course Hub or [go/wolcott360/](https://go.wolcott360/)  
Office Hours: Tue. 2:00-3:30PM by appointment and Wed. 8:30-10:00AM Zoom drop-in  
Email: [wolcott@middlebury.edu](mailto:wolcott@middlebury.edu) (response within 24 weekday hours)  
Covid: Well-fitting mask required during class and in-person office hours

**COURSE DESCRIPTION & OBJECTIVES:**

In this course we will study the tools of monetary policy to achieve the Federal Reserve's dual mandate of maximum employment and stable prices. We will use macroeconomic theory, data, and cutting-edge research to analyze current economic conditions. The class will formulate a monetary policy recommendation for the U.S. central bank, emulating the Federal Open Market Committee, and five members of the class will present this recommendation in the annual Fed Challenge Competition at the Federal Reserve Bank of Boston. For a final project, each student will design their own mock monetary policy briefing and present it to the class.

**CLASS PARTICIPATION:**

You are expected to complete all assignments, and read all papers, articles, books, and listen to all video recordings and podcasts prior to class. I will evaluate your involvement during in-class discussions on all assignments and contributions to group work.

**THE INTRA-CLASS COMPETITION:**

The class will be divided into teams of 4-5 students that will each build and present a 15-minute slide deck analyzing economic and financial conditions and formulating a monetary policy recommendation, modeling the Federal Open Market Committee, during class October 12. Each team will then be asked a series of follow-up questions about their presentation and the state of the economy more generally. The best presentation will participate in the inter-collegiate regional competition two days later.

**THE INTER-COLLEGIATE COMPETITION:**

On Friday, October 14, the selected class team will give a 15-minute live presentation on Zoom to Fed challenge judges followed by a Q&A. The top two teams from each of the three inter-collegiate brackets will advance to a second-round competition (6 teams total) on Sunday, October 17 (11:30am to approximately 4:00pm ET). From the Sunday competition, the top three teams identified will advance onto the Board of Governors regional final/national process. Videos of the top three Boston Regional teams from the Sunday round will be submitted to the Board of Governors by Friday, October 22. All students in the class should have these dates open and listed on their calendars in the event their team advances.

**FINAL MOCK BRIEFING:**

Suppose you are an economist at the Federal Reserve Board of Governors. Every month a handful of economists give a special briefing to the Board of Governors. You were selected to give this month's presentation on a topic of your choice, but one that is of interest and importance to the Federal Reserve. You will prepare two pages of beautifully formatted charts, each with 6 panels per page, and write script to accompany your charts. You will give each Board Member (i.e. your classmates here) a packet containing your charts and script. You will read your script which references the charts and field questions from the audience.

Last Updated: September 22, 2022

**GRADES:**

Participation (20%); Intra-class competition (40%); Final mock briefing (40%).

**SCHEDULE:**

Wed Sep 14	Introduction lecture and group formation
Wed Sep 21	Fed Challenge prep
Wed Sep 28	Fed Challenge prep
Wed Oct 5	Fed Challenge prep
Wed Oct 12	Intra-class competition
Fri Oct 14	Inter-collegiate regional competition, first round
Sun Oct 16	Inter-collegiate regional competition, second round
Wed Oct 19	Recap, mock briefing instruction and examples
Wed Oct 26	Mock briefing workday
Wed Nov 2	Discuss <i>Economical Writing</i> ; mock briefing workday
Wed Nov 9	Mock briefing workday
Wed Nov 16	Class canceled
Wed Nov 30	Mock briefing presentations
Wed Dec 7	Mock briefing presentations

**DUE DATES:**

Date	Assignments
Wed Sep 14	Google form, introduction assignment
Wed Sep 21	Presentation outline, practice question responses
Wed Sep 28	Fed Challenge charts, FOMC press conference, practice questions
Wed Oct 5	Draft presentation, practice question responses
Wed Oct 12	Final Fed Challenge presentation
Wed Oct 19	Break
Wed Oct 26	Mock briefing topic and preliminary charts
Wed Nov 2	<i>Economical Writing</i> by Deirdre McCloskey
Wed Nov 9	Draft mock briefing
Wed Nov 30 or Dec 7	In-class mock briefing presentation

**OTHER DETAILS:**

1. Please take care of yourself. College is a demanding (and rewarding) experience. If you or one of your friends, peers, classmates is facing mental health problems, please consider seeking help. Resources include your Common's Dean, Resident Life Staff, Middlebury College Counseling center, and ULifeLine website.
2. You must sign the Honor Code on all written assignments. Directly copying someone else's work, ideas, or answers is an Honor Code violation with serious consequences.
3. Students who have Letters of Accommodation in this class are encouraged to contact me as early in the semester as possible to ensure that such accommodations are implemented in a timely fashion. For those without Letters of Accommodation, assistance is available to eligible students through the Disability Resource Center (DRC). Please contact ADA Coordinators Jodi Litchfield and Peter Ploegman of the DRC at [ada@middlebury.edu](mailto:ada@middlebury.edu) for more information. All discussions will remain confidential.
4. At Middlebury, we strive to make our campus a respectful, engaged community that embraces difference with all the complexity and individuality each person brings. Each student in this course is expected to contribute to an inclusive and respectful class environment. Students of all backgrounds including gender, sexual orientation, race, ethnicity, and religion are to be treated fairly and with honesty, integrity, and respect. Civil discourse without degrading, abusing, harassing, or silencing others is required of all students in this class.