

Economics 17110

International Monetary Systems

Winter Quarter 2022



Prerequisites

Any one of Econ

10200/19900/20200/20210. **This course is writing intensive.**

Measured Learning Objectives

- *Identify* various economic concepts in international monetary systems and their applications.
- *Construct* the appropriate economic representation when provided with an example scenario.
- *Solve* the economic representation of a problem under different specifications or scenarios.
- *Synthesize* solutions with economic knowledge to extrapolate the implications for economic agents.
- *Discuss* the implications of various policies or policy changes in international markets.

Course Description

This course studies the principles of monetary policy across international markets, global banking markets, and optimum currency areas and their impact on and from business cycles and economic development. Students will be introduced to simplified theoretical models with which to analyze data, relevant empirical findings, and policy decisions. Practice is provided in understanding recent international economic events and current policy topics.

Course Organization

I write all slides, handouts, prompts, and questions. In class, I will discuss application of the course material and solve/derive a few properties, skipping math steps the TA will discuss further. Homework assignments will review these problems in different contexts, requiring you to revisit some necessary steps. During discussion sections, the TA will revisit the problems and concepts in more detail.

I have an “open-floor” policy but expect you to be respectful of everyone in the classroom and ask you to engage in professional behavior. Stop and ask me questions at any time if you cannot keep up with the material presented. When I ask you to form a group to check/discuss your answers with others, please do so: I am helping you improve your communication skills and understanding.

Assume that if you do not tell or ask me directly, I am unaware of issues or questions you may have. Emails are preferred.

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Econ 17110/1 SCHEDULE

CLASS / Discussion		Professor - Office Hours (Zoom)	Teaching Assistant – Office Hours (Zoom)
TU	12:30-1:50pm (SHFE 203)		
WE		10:00am-Noon	3:30pm-5:30pm
TH	12:30-1:50pm (SHFE 203) 4:30pm-5:20pm (Rosenwald Hall 011)		
		Dr. G.C. Pieters	Yuchen Du
	email	gcpieters@uchicago.edu	yuchen3@uchicago.edu
	preferred salutation	Dr. Pieters or Prof. Pieters she/her/hers	Yuchen he/him/his

COURSE GRADES CALCULATION

Your *aggregated individual score* is calculated from the combination of the graded components of this class: (1) homework, (2) quick response exercises (QRE), (3) paper, and (4) Final. Your aggregated score is compared against grade cutoffs and determines your grade in this class.

- Each homework assignment is worth at least 10 points. All your homework scores are added together for a *Homework Component* that cannot exceed 40 points.
- Each QRE is worth 1 point. All your QRE scores are added together for a *QRE Component* that cannot exceed 10 points.
- Your paper component is worth 50 points.
- The final component is worth 50 points.

Your Aggregated Individual Score (S_i)

Your aggregated individual score (S_i) is calculated from the combination of the graded components.

$$S_i = \text{Homework Component (40)} + \text{QRE Component (10)} + \text{Paper (50)} + \text{Final (50)}$$

You will receive the highest letter grade for which your *aggregated individual score*, S_i , exceeds the cutoff: $S_i \geq C_g$. If the entire class demonstrates mastery of the material (all scores are higher than the cutoff for an A grade), the entire class gets an A: there is no grade rationing in this course. I will not certify your understanding as mastery (an A grade) if it is not deserved.

Grade Cutoffs

$$C_g = \min(F_g, D_g, S_g)$$

The default cutoff score for each grade is the “Fixed”. If needed, I will decrease the cutoff (“curve the class”) using either a share-of-students or distribution-based method – whichever results in the lowest cutoff score for each grade. I may further decrease C_g at my own discretion (for example: if the distribution is not well described by a normal distribution) but *will never increase* C_g . I regularly post cutoff updates on Canvas. Note that the distribution-method may mean your grade is improved if others do better than you – you are not in a competition.

Other Course Grades¹

(W) “Withdrew from a course”: Not used in computing GPA, must be requested by your academic advisor by 5pm on the Friday before Finals week.

(I) “Incomplete” can be granted if you have: (1) completed >50% of the graded work in the class with (2) a passing grade. I *only* assign an “I” grade for an unforeseeable emergency that is not already accommodated in the syllabus. I will not grant an “Incomplete” if any past-due component scores are in the lowest 30% of the class at the time you make the request. Note that I teach a wide variety of courses in the department so, if you take an “Incomplete”, it is highly likely that someone else will assign and assess your remaining work according to their course standard.

(P/F) Pass/Fail: A “Pass” is assigned for all grades above a D. For a course to be counted toward any undergraduate degree from the economics department, you must receive a letter grade of C- or higher. A pass/fail must be requested by the start of the final exam period.

Other Grading Notes

- All your grades and graded work will be available on Gradescope. I will not post scores to Canvas because it cannot calculate grades correctly.
- The class average on assessments may vary greatly from assignment to assignment. Individual assessments will not be curved.
- No “Individual-Only” Extra Credit or “Grade Nudges”. There will be NO additional grade assistance unless offered to the entire class. I ignore (and find insulting) all emails that ask for bonus assignments or a “grade nudge”. **Everyone has equal opportunity to earn an A grade or to avoid an F**. Grades will NOT be adjusted to reflect the hours you work on the course material, your effort, your class participation, your office hours or discussion section attendance, your personal worth as a student, your financial aid status, etc. Your grades reflect only your understanding of the material as evaluated by assessments. Some students may be able to study for 10 minutes and obtain an A, while others can spend an entire week and receive an F.

*The distribution-based cutoffs use the average (μ), median (m), and standard deviation (σ) of S_i , with $\tilde{\mu} = \mu - \frac{1}{3} \max(\mu - m, 0)$	F_g : Fixed % of Total (150 pts)	A	92%	$\tilde{\mu} + 1.25 \sigma$	Top 10%, A- or higher
		A-	90%	$\tilde{\mu} + \sigma$	
	D_g : Distribution based*	B+	88%	$\tilde{\mu} + 0.75 \sigma$	Top 25%, B- or higher
		B	82%	$\tilde{\mu} + 0.25 \sigma$	
		B-	80%	$\tilde{\mu}$	
	S_g : Share of Students	C+	78%	$\tilde{\mu} - 0.25 \sigma$	Top 50%, C- or higher
		C	72%	$\tilde{\mu} - 0.75 \sigma$	
		C-	70%	$\tilde{\mu} - \sigma$	
		D+	68%	$\tilde{\mu} - 1.25 \sigma$	
		D	60%	$\tilde{\mu} - 1.5 \sigma$	

COURSE SCHEDULE

The following represents an outline of the due dates. As the course progresses, the Lecture Topics associated with each class will be updated to reflect what was covered. If the material changes, the date of assessments will **NOT** change, rather the content will be altered.

Week	Date	#*	Lecture Topic	Due
1	T, Jan 11	1	Exchange Rate Essentials	
	Th, Jan 13	2	International Asset Markets // <i>Discussion Cancelled</i>	QRE 1
	Fr, Jan 14			<i>Nothing Due</i>
2	T, Jan 18	3	Equilibrium in the FX Market: Asset Approach	QRE 2
	Th, Jan 20	4	Risk and Uncertainty // <i>Discussion: Homework 1</i>	QRE 3
	Fr, Jan 21			HW1
3	T, Jan 25	5	Equilibrium in the FX Market: Trade Approach	QRE 4
	Th, Jan 27	6	Trade Balance and Exchange Rate // <i>Discussion: Homework 2</i>	QRE 5
	Fr, Jan 28			HW2
4	T, Feb 1	7	Monetary Policy and Interest Rates	QRE 6
	Th, Feb 3	8	Exchange Rates and Stable Money Growth // <i>Discussion: Homework 3</i>	QRE 7
	Fr, Feb 4			HW3
5	T, Feb 8	-	<i>Papers and Writing Capsules</i>	
	Th, Feb 10	9	Exchange Rates and Money Growth Shocks // <i>Discussion: Capsule 1</i>	QRE 8
	Fr, Feb 11			Writing 1
6	T, Feb 15	10	Defending Exchange Rates	QRE 9
	Th, Feb 17	11	Macroeconomic Effects of Exchange Rate Defense // <i>Discussion: Homework 4</i>	QRE 10
	Fri, Feb 18			HW4
7	T, Feb 22	-	<i>Writing Capsule 2</i>	
	Th, Feb 24	12	Sovereign Debt and Capital Flight // <i>Discussion: Capsule 2</i>	QRE 11
	Fri, Feb 25			Writing 2
8	T, Mar 1	13	Exchange Rate History: 1873-1971	QRE 12
	Th, Mar 3	14	Currency Areas and the Global Monetary System // <i>Discussion: Homework 5</i>	QRE 13
	Fri, Mar 4			HW5
9	T, Mar 8	15	Financial Globalization, Trilemmas, and the Global Banking Markets	QRE 14
	Th, Mar 10**	16	Cryptocurrencies and Central Bank Digital Currencies // <i>Discussion: Papers</i>	QRE 15
	Fr, Mar 11		(Late papers will be accepted without penalty until the 11:59pm on Sun, Mar 13)	Paper
Finals	Th, Mar 17	12:30-2:30pm		Final Exam

* Corresponding readings in the textbook and supplementary readings should be determined from the topic summary posted on Canvas. You should also review the material posted to Canvas (the class slides and practice problems).

**The last day of classes is the last day to declare "Withdraw". "Pass/Fail" must be declared prior to the start time of Final.

(???) The registrar has not yet set the final date/time for this class. ^_(\`)_/_

COURSE TEXTBOOKS

I combine the best parts of multiple books and outside papers so there is not one obvious single reference that completely encapsulates all the material in this course. I recognize that textbooks can serve as an additional resource if you are struggling with the material or need additional practice problems. Different books are written with different styles and there is no global consensus over which one is the "best". You should use key words from the provided topic summaries to find the corresponding chapter in whatever book you choose to use. I do not assign mandatory homework question from any textbook. Unless otherwise indicated, you can obtain any edition.



(F) Feensta, Robert and Taylor, Alan. International Economics.



(K) Krugman, Obstfeld, Melitz. International Economics: Theory & Policy.



(TR) Topical Readings. Articles or news stories that integrate the course content with current events or context. These will be distributed on Canvas and referenced in homework if a required reading.

Submitting Work on Gradescope 

- GENERAL: All graded work will be submitted online through Gradescope. **The deadlines for various assignments are as listed in the class schedule.** A “how-to-submit” video and detailed guide are available [here](#)². Instructions on how to submit assignments as a group on Gradescope are [here](#).³
- Submissions are graded per question with student answers randomized and identities hidden (everyones’ “4a”, then “4b”, etc.). For this reason, it is impossible to “refer to answer for the preceding question” or “see graph for previous question”. If you find yourself referring to your answer for a prior question, include the graph/picture/etc. again.
- HOMEWORK: The homework due date is **Friday 10:00am Chicago time**. We will no longer answer questions about the homework after this time, however you can turn in the homework late and without penalty until **Friday 11:59pm Chicago time**. No additional late assignments will be accepted, nor will due dates be changed. There will be no exceptions to this rule for any individual student, though in extreme cases I may grant it for the class. (For example, if Gradescope is down for 24 hours).
- Gradescope has native TeX integration: if you type $\$x^2_i\$$ it will appear as x_i^2 – the dollar signs indicate an equation environment. Make sure your pictures are clearly visible and correctly oriented. You should only submit the images relevant to the question you are answering (not answers to other questions): crop images to ensure this.
- QUICK RESPONSE EXERCISES: Your short answers should be submitted on Gradescope by 8pm on the day of class. You can always submit your answers during class and then an updated version afterwards (if needed).
- PAPERS (FINAL DRAFT): The final draft of your paper will be submitted on Gradescope. See the assignment for details.
- FINAL: The Final is administered in person, but will be uploaded to Gradescope for grading and return.

Policy on Technical Difficulties

Waiting until the last minute to submit the work is inevitably when things go wrong. All parts of this course are designed with a 24-hour margin of error, which means you should be able to finish and submit all work 24 hours before it is due. Examples of technical difficulties include but are not limited to: being unable to reduce the file size sufficiently, not knowing how to submit assignments, forgetting to upload a file, internet going down, etc. The TA and I cannot and/or will not help you if you have technical difficulties, so do not email us. **You should use the “help” feature on Canvas (in the grey sidebar) for Canvas-specific issues.** The Canvas Support staff is available 24/7/365. If you have problems on Canvas, also use the “report a problem” feature in that same menu. **Gradescope has a “contact us” email in their FAQ section.** Technical difficulties are usually not a reason for a regrade or an extension, though I may make an exception to this if you email me 48 hours in advance of a potential issue: let me know ahead of time if there is any chance of a problem.

The following will automatically result in a zero score for either the homework assignment or question, as applicable (non-negotiable, no exceptions under ANY condition):

- a) You do not turn in the assessment through Gradescope (If you email it to the TA or me, it will not be considered submitted).
- b) Your file will not open or cannot be read due to poor quality.
- c) You submit the wrong file. We will grade the version of the file you submitted; even if it is not the version you intended to submit. You can re-upload and change your answers until the assignment deadline.

Technical Error Regrade Policy

Technical difficulties are different from “Technical Errors” for which regrades are available. You can claim two regrades for technical errors (this is different from the unlimited general regrades, see below).

Example: On one assignment, you uploaded the swapped two image files for a question, and on another assignment, all your images were upside down: those are two different technical errors. Exception: We will not regrade any portion of work that is not submitted by the deadline: if you submit the same image for every question, you cannot use a technical regrade to submit the correct image for each question later. Late or forgotten assignments are not covered under technical regrades.

General Regrade Policy

Any possible grading errors---and these may occur---**must be brought to my attention using the Gradescope “Request Regrade” feature within 7 days** of the return of the assignment. If necessary, this will trigger the regrade for the entire class. After 7 days, regrades will not be allowed. This is to encourage you to review your assignment immediately. A “grading error” is not a discussion about the number of points that were deducted or added. Those are determined according to the class wide rubric.

The regrade request must contain an explanation of why your answer is consistent with the correct answer from the answer key posted on Canvas. If it not clear that you have considered your answer in the context of the correct answer, your request will fail.

Textbook feedback

Textbooks for this course satisfy two criteria:

- 1) I have reviewed the book in creating this course,
- 2) [*Most important*] No student has told me the book is a bad resource.

If one of the books on this list diverges sufficiently from the class and therefore is too difficult to use, let me know and I will remove it from this list. If you find other textbooks that are useful during this quarter, let me know and I will review and potentially add them to this list.

Collaboration/Cheating/Plagiarism

Submitting any portion of someone else's work as your own is considered academic dishonesty. Using answer keys, exams, or homework assignments from other classes (past or concurrent) to study or derive your answers, or obtaining the answer from someone not currently enrolled in the course (i.e. buying a homework or quiz aide, farming the answer on a non-class discussion board, etc.) are non-exhaustive examples of submitting someone else's work and will count as academic dishonesty.

- **HOMEWORK: You are allowed to submit homework assignments in groups of any size.** I will not assign or supervise groups – if anything goes wrong, you need to sort it out (for example, if your name was not included on the assignment). Even if you decide to submit your own homework assignment, collaboration and discussion of homework assignments with currently enrolled members of the class is allowed and encouraged! Homework collaboration may result in identical answers and so identical homework assignments will not be penalized. The use of past homework assignments is cheating. **High homework scores cannot be used as evidence of understanding material if contesting grades.**

- **QUICK RESPONSE EXERCISES (QRE):** You may not simply present a screen capture or photo of the solution presented in class. Since QREs are intended to be collaboratively solved during live class, it is impossible to distinguish collaboration from plagiarism.

- **PAPER:** You are allowed to write the paper in a group, but having anyone outside your group produce any part of your paper is considered plagiarism. Every group member will privately submit a % of the paper score other members receive (everyone can receive 100%, or a free-riding group member can be penalized by giving them 0%). I will average of the votes, and I will not debate the group's decision. It is your responsibility to ensure a healthy relationship with those you work with or, if that is not feasible, to recognize the dysfunction and leave the group early enough to start your assignment or join a new group. See the assignment sheet.

- **FINAL:** Given the collaborative nature of the other assignments, exams represent the only measure of an *individual's* ability to satisfy the measured objectives of this class. Therefore, **your final must represent only your own mastery of the material free of any unapproved external resources (including extra time).** Any unapproved external resource that can distort your measure of understanding relative to the class is strictly prohibited. See the information sheet for more detail. If you are discovered to have used an unapproved external resource, I will assume it was done intentionally to cheat: if you plan to use an unapproved resource, discuss it with me first.

- **CONSEQUENCES:** If you are caught attempting to distort measurement I will assign you (and group members) a 0 for that assessment *and every prior assessment of the same type* (for example, all group members get a zero for every one of their prior homework). Your case will also immediately be referred to the Dean of Students for additional, formal University of Chicago disciplinary action – I will not warn you of my referral. For extreme first-time or repeat offenses, the disciplinary committee can decide that the

consequence of your choice to cheat is expulsion from the University. That can mean deportation from the country for students on visas, failure to graduate for last quarter seniors, or needing to repay financial aid. No matter how much sympathy I may hold for your reasons, I will report any-and-all instances of cheating regardless of the potential cost to you.

Disruption Accommodation

The design of this course allows you to skip two weeks of assignments with no built-in negative impact on your grade: **Do not skip assessments under the assumption you will not need that grace period. I will not grant you additional opportunities.**

HOMEWORK AND QUICK RESPONSE EXERCISES will not be re-scheduled in the event of a disruption. Instead, an excess of Homework and QREs (above the maximum scores) are available throughout the quarter.

PAPERS will have a 2-day late submission window with no penalty. There are structured paper assignments due throughout the quarter ("writing capsules") that, if completed, means you will have most of the paper done well before its due date.

FINAL: There will be an early exam for graduating seniors (who have sole voting power over date and time), that will be open to everyone, in addition to the regularly scheduled final exam.

- Any requests for accommodation beyond those listed above must include a clear explanation as to why the above accommodations are not enough. Note that almost all homework assignments can be completed at least 48 hours ahead of their deadline and paper assignments are posted at the start of the quarter. In *almost* all circumstances, there will be no additional accommodations provided beyond that which is already built into the course.

Whether I accommodate any request is my decision. Keep in mind that granting accommodations not only requires the "obvious" resources, but also extra work from the TA, the grader, and myself. Without enough advance notice (usually 2 weeks), we may be *physically unable* to grant accommodations even if we want to (insufficient time to write a comparable exam, violation of labor contracts, etc.). Poor planning is not a reason for me to inconvenience the TA, the grader, and myself for your accommodation.



Email

I respond to email within 2 **business days** (Monday-Friday, 9am-5pm). Do not expect a response faster than that or outside of those hours. However, if I don't respond within this time frame it means I did not receive or notice your email, so please send a follow-up. If the thought of emailing a professor makes you anxious (or you spend hours composing the email) this [guide](#)⁴ contains email best-practices for communicating with me (different disciplines and instructors have different email expectations). I reserve the right to not respond to a question that is answered on the (1) syllabus, (2) assignment sheet, (3) discussion board, (4) in-class or (5) Canvas announcements so make sure you clearly communicate in your email that you have checked those.

Guests/Class Visitor Policy

Economics is awesome! If you have a friend who wants to sit in on this class to see what Economics is about (or visiting family, etc.) they are welcome to sit in on the class as long as: (1) you accompany them, (2) they are not disrupting or distracting the class, and (3) **they fully abide by the campus COVID policy** at the time (which may make it impossible for non-students to visit). Feel free to introduce them to me before the class starts so I don't accidentally call on them.

Expectations for online behavior

Behaviors such as Zoom bombing and trolling is a violation of both privacy and campus standards of conduct. I expect the same standard of behavior as we would have in a classroom. Do not spam the private or public chat window.

Sharing of Images, Videos, or Files

If you share files (documents, images, videos, etc.) or emails associated with the course without permission (including but not limited to slides and answer keys), you may be violating privacy laws, copyright laws, Illinois eavesdropping laws, and/or FERPA. This may also apply to any manipulated videos, images, or files.

Attendance & Participation Policy

"Not attending class is like renting a hotel room then sleeping on the street."

- Unknown

I am not personally disappointed or offended if you choose to not attend class: your time is scarce and limited, and on occasion, optimizing your utility may require giving other things more attention (and yes, those "things" could be sleeping or socializing).

Instead, I expect you to be engaged when you attend and participate in class and discussion sections as much as you are able. If you are unable to attend, it is your responsibility to watch the videos, read material, or obtain lecture notes in a timely manner that approximates standard class structure.

Be aware that spending time sleeping, checking email, doing homework for another class, or texting with a friend while attending class, is a version of "busy work" that you are engaging in to give yourself an illusion of spending time on this class. However, it is the equivalent of not attending at all. If you have tasks that you deem more important than being present in class, optimize and do not attend.

Course Announcements & Additional Materials

Announcements are sent through Canvas, and all additional material (readings, problem sets, etc.) will be placed on their indicated "Pages" on Canvas. All **registered** students are automatically enrolled in Canvas. **To automatically receive emails when someone posts on the discussion board, I send an email via Canvas, or I post an announcement "go to account>notifications" and set the relevant sections to "notify me right away"**. Please keep in mind that Canvas has a surveillance component that tracks and logs all your activity (when/if you logged in, opened a quiz, a document, etc.).

Technology Statement

You may use a laptop, tablet, or other devices in-class. You may not use a device for any purpose unrelated to our class. **Do not impede the learning environment of others by watching TV shows/sports/movies/games, reading emails, scrolling through Instagram/TikTok/etc.** All devices should be silenced and cell phones put away, except in the instances that I ask you to use them for an activity. I am easily distracted by the sound of a vibrating cellphone. If there is an urgent need to leave your cell phone on, such as a family emergency or an internship/job interview, sit near the back of the class so that you can step outside with minimum disruption. **Due to privacy laws, any private audio or visual recording of a class, discussion session, or office hours is not allowed unless requested by SDS.**

BUG BOUNTIES

If you find an error in the course material, I will give you 0.5 points on the homework associated with that material. For example, suppose there is a typo on Class Slide 1, which is covered in Homework 1: if you are the first to post on the "Bug Bounty" discussion board, you can get a bonus of 0.5 points on Homework 1. There is no transferring of points across assignments or exceeding the maximum score of the homework assignment. The bug bounty is available the entire quarter until the end of the final exam time slot for the class and can retroactively increase your homework score even outside of the seven-day regrade window. Everyone in your homework group will benefit from the bug bounty.

If you think you have found an error you **must** post it to the dedicated discussion boards (the Bug Bounty board) so that (1) everyone knows that it has been found and claimed and (2) if it is not an error, everyone can understand why. I will decide whether the error is significant enough to warrant the bounty.

CLASS RESOURCES

Discussion Boards

I use Ed Discussion boards for this course.

You should feel free to post AND ANSWER questions on the boards. **I do not mind if people use the board to share or discuss homework answers before the assignment is due**, though I will not respond and say whether the posted answer is right or wrong.

No extra credit is given for participating on the boards but: board response time may be faster than mine; your class cohort may answer questions that I am not willing to answer or answer them in a different (and better) way. When my time is short, I prioritize answering questions on the board above answering email.

On the flip side: it may be helpful to think of questions on the board as practice questions. Trying to answer someone's question is a good way to test your own knowledge of the material. It is better to give a wrong answer on the board and be corrected than be wrong on a graded assessment.

Course Recordings

If technology and university policy allows, the TAs and I will record the live class session and discussion section. Office hours will not be recorded. **For the privacy of others (FERPA and privacy laws), you should not record office hours, classroom discussion, or any one-on-one meetings without permission.**



Teaching Notes

My detailed teaching notes will never be made available for you. Ever. I will, however, post slides I use in each lecture.

Office Hours

Everything in this course is “blind-graded” (students’ identities are concealed during the grading process) therefore, attending office hours to incur favorable grading will not work.

- Office hours are open for meetings and discussion with any student enrolled in one of my classes. I will have both appointment-based and drop-in office hours. I will see multiple students at the same time during drop-in hours.
- During office hours: I or the TA answer or guide questions about the homework material, re-teach material in a different way for students who were in class but feel they do not understand it as it was presented, or elaborate on extensions/implications of the material. We will not check your homework answers but can help you with concepts. The difference between the two is in how you phrase your question... (drop by during office hours to learn the difference!)
- The office hours closest to the homework due date are the busiest and focused on that week's homework, the office hours furthest away are the quietest. Choose the office hours that match your goal. Bring your class notes or existing work on the homework problem for reference.
- I have separate office hours for general advising, economics discussions, or meetings about topics not related to course material. See “Econ Department Office Hours” for more details.
- Outside of class and office hours, my time is already allocated to other aspects of my job. I am generally not available for impromptu (drop-in) meetings, though I may be available for scheduled meetings with enough planning time.

ECONOMICS DEPT. RESOURCES

Econ Department Office Hours

Every quarter I (and all other instructional professors and lecturers in economics), have weekly non-course specific office hours for potential, current, or past economics majors to discuss anything. You can come and talk to me (or any of us) during these times even if you are not currently enrolled (or have never been enrolled) in a class we are teaching. Times and locations are emailed out to the econ majors email list (see “Helpful Email Lists”, below).



Letters of Recommendation

Send me an email that includes (1) a link to the program to which you are applying, (2) your current resume, (3) your transcript (unofficial is OK), (4) a brief statement that lists 3-4 things that *my* letter can convey which other letter writers cannot. I usually do not write letters of recommendation for students I've only had in one class or for students who cannot articulate an answer to item 4. I will occasionally make exceptions to this if you were a frequent, active participant in class or on the discussion boards.

Helpful Email Lists

At the bottom of the [Undergraduate Econ webpage](#)⁵ are email sign-ups for undergraduate econ-targeted announcements about available internships, research assistant jobs, opportunities for majors (for example, joining the Fed Challenge team), or graduate school preparation. You can also find paid and unpaid research opportunities for undergraduates in the [CCRF research opportunity database](#)⁶.

Economics RSO's

[Oeconomica](#)⁷ has year-round cohorts focused on reading and synthesizing economic research articles. They also have review sessions and run the Econometrics Game. Feel free to let me know if there are other RSOs and I will add them to this section.

Family Educational Rights & Privacy Act (FERPA)



FERPA is a federal statute that, guarantees privacy over certain aspects of your educational records. You can view the details of the policy [here](#)⁸.

Your in-class attendance means you agree to be recorded. Note that in some situations photographing, recording, or broadcasting parts of class, discussion sections, or office hours without permission will violate not only various privacy or eavesdropping laws, but also the FERPA statute.

Responsible Employees

All University of Chicago faculty and TAs are classified as “responsible employees”; they are required to report any discussions of sexual misconduct, including the identities of the student making the complaint and alleged perpetrator. You will receive an email once a report is filed but are not obligated to meet with anyone or engage in the process. In contrast, Confidential Resource Individuals do not have to share identifying information. Find more information, including phone numbers, [here](#)⁹.

Personal Recording Or Distributing Audio, Video, or Photographs

The Recording and Deletion Policies for the current academic year can be found in the Student Manual under [Petitions, Audio & Video Recording on Campus](#)¹⁰.

- Do not record, share, or disseminate any course sessions, videos, transcripts, audio, or chats.
- Do not share links for the course to those not currently enrolled.
- Any Zoom cloud recordings will be automatically deleted 90 days after the completion of the recording.

COVID-19

I have designed this class so that no assignment or deadline needs to change if we must switch to hybrid or online-only instruction this quarter. All course-specific office hours will be online-only for the entire quarter.

The University’s [GoForward](#)¹¹ website has COVID updates relevant to the campus community. All students on campus are required to adhere to the guidelines in the [UChicago Health Pact](#)¹² in order to promote a safe environment. Any concerns over inappropriate PPE usage, physical distancing, cleaning/disinfection, or other COVID-19 related public health concerns should be directed to [UCAIR](#)¹³. If there is an emergency, call 773-702-8181 or dial 123 on any campus phone. If you are potentially exposed to COVID-19 or your COVID-19 test results come back positive, immediately notify (email) C19HealthReport@uchicago.edu.

Students who have been exposed to, or who are experiencing symptoms of COVID-19, should immediately contact [UChicago Student Wellness](#)¹⁴ to be tested and reach out to the area Dean of Students to request accommodations for classes, and are expected to follow current University quarantine and isolation policies to determine their return to class.

Diversity Statement

The University of Chicago is committed to diversity and rigorous inquiry that arises from multiple perspectives. I share this commitment: we have the highest quality interactions and solve problems more creatively when we recognize and share our diversity of perspectives. I expect to maintain a productive learning environment based on open communication, mutual respect, and non-discrimination among students, teaching assistants, support staff, and myself as the lead instructor of the course, even as we may engage in strenuous and critical debates.

Any suggestions promoting a positive and open environment are appreciated and given serious consideration: there can always be a gap between my intention and reality. Correct me on your preferred name, pronunciation, and gender pronouns if needed. If we are meeting using Zoom, remember to update your display name on Zoom to reflect your preferred salutation. You can change the name displayed in Zoom by right-clicking on your video and selecting “rename”. Pronunciation guides are always appreciated.

Workload Statement

This course adheres to The University of Chicago’s standard expectations for workload: students should spend an average of 10 hours a week outside of class time and discussion sections engaging with the material (including class time, **the total is approximately 14 hours per week**).

Do not confuse “sitting with the book open” as “engaging the material”. Recognize this is an *average* expectation, and the deviation can be large. Your course grade will not be adjusted based upon how many hours you report working on the material: you can spend many hours, and still not achieve the level of understanding required for a passing grade.

Mental Health Services

773-702-4156

It is easy to think that you should “just push through” and finish assignments, even if you are exhausted. This is bad. Your brain is responsible for your future success and it needs to be taken care of—that means taking care of yourself. If you are exhausted you can neither think creatively, nor reason soundly. Take a break! It is not laziness; it is self-preservation to make sure you will thrive for future years. Learn how to set and enforce these boundaries: plan blocks of “recovery and rejuvenation time” in whatever form that works for you.

Students differ in how much they know about mental health services. In the USA your use of mental health services is not linked to your academic file; it is confidential. In general, psychiatrists prescribe medication while psychologists provide counseling.. Both are trained to help you receive the specific assistance you need.

There are no rewards for “toughing it out”. If you experience mental, physical, or other problems immediately contact [Student Health and Counseling Services](#)¹⁵ (SHCS). I provide all accommodations officially requested by SHCS. These are 3 programs I know students use:

- [Let’s Talk](#)¹⁶: Drop-in; doesn’t require an appointment.
- [Therapy Groups](#)¹⁷: For people going through similar tough experiences.
- [Counseling](#):¹⁸ Focused on a specific issue, with a short-term goal.

SHCS offers Health and Wellness initiatives as well, including the [Academic Skills Assessment Program \(ASAP\)](#)¹⁹, which helps students improve their academic performance by addressing a number of issues that can interfere with effective learning, including time management, learning and memory, test anxiety, reading effectiveness, effective exam preparation, and general study skills. The ASAP program offers quarterly workshops and brief one-on-one appointments.

Disabilities

My goal is to evaluate your understanding of the material in this course, NOT your understanding of the material in this course while you simultaneously undergo a panic attack / work through dyslexia / are unable to take notes / etc. I have no medical background and am unable to determine appropriate accommodations. However, [Student Disability Services](#)²⁰ (SDS) can evaluate your needs and secure the necessary arrangements. Note: **I cannot provide ANY accommodation until SDS has officially approved your case and informed me of the accommodations you are allowed.** Once approved, I will provide all the accommodations officially requested by [SDS](#).

Timely notifications are required in order to ensure that your accommodations can be implemented: some accommodations require advance staffing or technology accommodations that can take time to implement or acquire.

Your use of any accommodation from SDS is confidential and is not recorded on your transcript, nor may I (or anyone else) discuss your use of it. I do not need to know why you received accommodation. Remember that **SDS may take some time (1-3 weeks)** to process your request; perhaps longer in the current environment. Apply early in the quarter if there is *any* chance that you will need accommodation. You are not required to use the accommodation you receive.

College Core Tutoring Program

There is a [volunteer tutor program](#)²¹ available for many econ courses. I do not coordinate or interact with the tutoring program in any way.

Center for College Student Success

[CCSS](#)²² provides mentoring services to help first-generation, lower-income, and immigrant students succeed in environments like the one at The University of Chicago. Note: “first-generation students” is a broader definition than many realize and can include students whose parents have university degrees but did not have a university experience that translates to The University of Chicago.

Technology Rentals

If you find that your computer is slow or too old to work efficiently, you may be able to borrow a laptop at no charge for up to 8 hours from the [Tech Bar at Regenstein](#)²³.

Many public libraries in the United States offer a similar service for their patrons. For example, [Chicago Public Library](#)²⁴ has laptops, scanners, and Internet-to-Go-WIFI available for lending.

cVPN & vLAB

Many campus network resources require you to be on-campus to access them. If you are not on campus, you should use the (free) university-provided VPN ([cVPN](#))²⁵ to gain access. Essentially, this makes online university services treat you “as-if” you were using a computer on campus.

[vLAB](#)²⁶ (Virtual Lab) creates a virtual desktop that you can use to access programs typically installed on campus computers. To access it from off-campus, you need to use the cVPN. Programs include everything from Excel to Stata, R to MATLAB. Explorer and Firefox are also included, which may be useful for interacting with certain websites. This can be the only way for Mac users to use some portions for MATLAB.

Career Advancement

[Career advancement](#)²⁷ has substantial experience working with economics undergraduates to find careers that match their interests – they have far more resources to advise you than I do. Visiting them early will help you make informed choices about classes and/or majors.

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WEB LINK VISUAL REFERENCE

- ¹ Grading Options <http://collegecatalog.uchicago.edu/thecollege/takingcourses/>
- ² Gradescope (Get Started) https://www.gradescope.com/get_started#student-submission
- ³ Group Assignments on Gradescope <https://help.gradescope.com/article/m5qz2xsnjy-student-add-group-members>
- ⁴ Emailing guide <http://www.jamestierney.com/educator/how-to-email-a-professor/>
- ⁵ Undergraduate Econ <https://economics.uchicago.edu/content/undergraduate-program>
- ⁶ CCRF Research Opportunity Database <https://ccrf.uchicago.edu/research-opportunity-search>
- ⁷ Oeconomica <https://voices.uchicago.edu/oeconomica/>
- ⁸ FERPA <https://registrar.uchicago.edu/records/ferpa/>
- ⁹ Responsible Employees <https://equalopportunityprograms.uchicago.edu/title-ix/confidential-resources/>
- ¹⁰ Petitions, Audio, and video Recording on Campus <https://studentmanual.uchicago.edu/administrative-policies/additional-administrative-regulations/petitions-audio-video-recording-on-campus/>
- ¹¹ GoForward COVID Updates: <https://goforward.uchicago.edu/>
- ¹² UChicago Health Pact <https://goforward.uchicago.edu/health-requirements/#healthpact>
- ¹³ UCAIR <https://ehs-prd-01.uchicago.edu/ehsa-ucair/InjuryIllnessIndexUOFC-IT.html>
- ¹⁴ UChicago Student Wellness: <https://wellness.uchicago.edu/>
- ¹⁵ Student Health and Counseling Services (SHCS) <https://wellness.uchicago.edu/mental-health/>
- ¹⁶ SHCS Let's Talk <https://wellness.uchicago.edu/mental-health/lets-talk/>
- ¹⁷ SHCS Therapy Groups <https://wellness.uchicago.edu/mental-health/therapy-groups/>
- ¹⁸ SHCS Counseling <https://wellness.uchicago.edu/mental-health/counseling/>
- ¹⁹ Academic Skills Assessment Program (ASAP) <https://wellness.uchicago.edu/mental-health/academic-skills-assessment-program/>
- ²⁰ Student Disability Services (SDS) <https://disabilities.uchicago.edu/>
- ²¹ Tutor Program <https://college.uchicago.edu/academics/college-core-tutor-program>
- ²² Center for College Student Success <https://college.uchicago.edu/student-services/center-college-student-success>
- ²³ Tech Bar at Regenstein: <https://its.uchicago.edu/techbar/techbar-equipment-lending-terms-and-conditions/>
- ²⁴ Chicago Public Library <https://www.chipublib.org/library-laptop-use-guidelines/>
- ²⁵ cVPN <https://its.uchicago.edu/2018/09/11/training-tip-cvpn/>
- ²⁶ vLAB <https://academictech.uchicago.edu/vlab/>
- ²⁷ Career Advancement <https://careeradvancement.uchicago.edu/about>