

ECON UN3265 ▪ MONEY AND BANKING ▪ SUMMER 2026 ▪ SESSION 1

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COURSE OVERVIEW

# Syllabus and Course Logistics

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# Outline

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**Welcome and What the Course Covers**

**Logistics**

**Materials**

**Schedule**

**Grading**

**Policies**

**Getting Started**

PART 1

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# Welcome and What the Course Covers

# Welcome to Money and Banking

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## What this course is about

The theory of money and banking — and how the financial system works in practice, in the United States and in other major economies.

We follow a standard textbook treatment of:

- ▶ money, interest rates, and the bond and stock markets;
- ▶ banks, financial institutions, and financial regulation;
- ▶ central banks, monetary policy, and financial crises;
- ▶ foreign exchange and the international financial system.

Where useful, **guest lectures** from practitioners give a working view of the financial industry, with a focus on international perspectives.

## How the term is organized

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- ▶ An intensive summer course: **12 sessions over six weeks.**
- ▶ Eleven content sessions build a single analytic framework, one block at a time:
  - Weeks 1–2 — foundations: money, interest rates, financial structure.
  - Week 3 — banking, regulation, and financial crises.
  - Week 4 — central banking and monetary policy.
  - Week 5 — international finance.
  - Week 6 — aggregate demand/supply, monetary policy theory, and the final.
- ▶ Session 12 is the final exam.

The schedule is indicative — readings may shift by  $\pm$ one session as we calibrate pace.

PART 2

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# Logistics

## Meeting times and place

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### Lectures

Tuesdays and Thursdays, **9:00 am – 12:10 pm**, in person. **1102 IAB**.

- ▶ **Term dates:** May 26 – July 3, 2026.
- ▶ **Credits:** 3.
- ▶ **Format:** 11 content sessions + a final exam (Session 12).
- ▶ Sessions are three hours — expect a mix of lecture, worked examples, and in-class exercises, with a short break.

# Your teaching team

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## Instructor

**Ritsu Kitagawa**

RKitagawa25@gsb.columbia.edu

Office: **Kravis Hall 590-3**. Office hour: **by appointment** — email to arrange a time.

## Teaching Assistant

**Jesus David Zavala Ovando**

jdz2121@columbia.edu

TA office hour: **Thursdays 1:00–3:00 pm, Lehman Library, Room 329A**. Email Jesus directly to flag a scheduling conflict or to set up a one-on-one — no formal recitation, but a review session can be arranged on request.

Email is the best way to reach us. For logistics and problem-set questions, the TA is often the **fastest first stop**.

## Prerequisites

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### Required (per the catalog)

**ECON UN3211** — Intermediate Microeconomics

**ECON UN3213** — Intermediate Macroeconomics

(or the equivalent)

- ▶ We assume comfort with *single-variable differentiation* and a basic familiarity with *constrained optimization*.
- ▶ No real analysis, measure theory, or stochastic calculus is required.
- ▶ If your math is rusty, that is fine — flag it early and use office hours.

PART 3

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# Materials

## Required textbook

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### Textbook

Mishkin, F. S. *The Economics of Money, Banking, and Financial Markets*.

**13th edition** (Pearson).

- ▶ Chapter references in the schedule are to the 13th edition.
- ▶ The 11th–13th editions overlap heavily — earlier editions are usable, but section and page numbers will not match.
- ▶ Lecture slides, the test bank, and other course materials are aligned to the 13th edition.

## Recommended supplemental readings

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Optional, but useful if you want more depth or a different angle:

1. Wheelan, C. — *Naked Money*: an accessible, non-technical companion.
2. Bernanke, B. — *21st Century Monetary Policy* (2022): a Fed perspective on QE, the zero lower bound, and forward guidance.
3. Selected FRBNY *Liberty Street Economics* posts and BIS *Quarterly Review* articles — linked per topic.
4. Diamond & Dybvig (1983), “Bank Runs, Deposit Insurance, and Liquidity” — for the bank-run unit.
5. Krugman (1979), “A Model of Balance-of-Payments Crises” — for the FX unit.

PART 4

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# Schedule

## Course timeline at a glance

#	Date	Topic	Mishkin Ch.	Deliverable
1	Tue, May 26	Why Study M&B; Financial System	1, 2	—
2	Thu, May 28	What Is Money; Understanding Interest Rates	3, 4	—
3	Tue, Jun 2	Behavior of Rates; Risk & Term Structure	5, 6	Quiz 1
4	Thu, Jun 4	Financial Structure; Bank Management	8, 9	—
5	Tue, Jun 9	Regulation; Banking Industry	10, 11	Quiz 2
6	Thu, Jun 11	Financial Crises	12	Proposal
7	Tue, Jun 16	Central Banks; Money Supply Process	13, 14	Quiz 3
8	Thu, Jun 18	Monetary Policy: Tools & Conduct	15, 16	—
9	Tue, Jun 23	The Foreign Exchange Market	17	Quiz 4
10	Thu, Jun 25	International Financial System	18	—
11	Tue, Jun 30	AD/AS Analysis; Monetary Policy Theory	22, 23	Quiz 5, Project
12	Thu, Jul 2	<b>Final Exam</b>	—	Final

*Guest lectures by industry practitioners will be added during the term; dates and topics TBD. Attendance at guest lectures is explicitly taken.*

PART 5

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# Grading

## How you are graded

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Component	Weight	Notes
Quizzes	40%	5 weekly quizzes; best 4 count, 10% each.
Participation	10%	Active engagement in lecture and exercises.
Group Project	20%	Groups of 3–4; presented in Session 11.
Final Exam	30%	Session 12; cumulative.

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**There are no problem sets or written homework** — the four components above are the entire grade. The course rewards *steady engagement*: quizzes and participation are 50%, not a single high-stakes exam.

## Quizzes (40%)

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- ▶ A quiz is given **once a week, at the start of each Tuesday session** from Week 2 onward — five quizzes total.
- ▶ Each quiz covers the *previous week's two sessions*.
- ▶ Held in the **first 20 minutes** of class; **around 20 multiple-choice questions** rewarding *conceptual fluency*.
- ▶ The lowest score is dropped automatically — best 4 count, 10% each. No make-ups; the drop policy is the accommodation.

### Every question is shared in advance — with answers

Before each quiz, a complete **practice quiz** — *all* possible questions plus the answer key — is posted for each chapter. The in-class quiz is a **random subset of exactly those same questions**; nothing on it is unseen. Work through the practice quizzes over the weekend and you have already seen every question that can appear.

## Participation (10%)

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- ▶ Active engagement in lecture and in-class exercises:
  - asking and answering questions;
  - contributing to case discussions;
  - working through examples at the board.
- ▶ **Attendance alone is not sufficient** — participation means taking part.

A three-hour session is far more valuable — and more enjoyable — when it is a conversation rather than a monologue. Come ready to think out loud.

## Group Project (20%)

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- ▶ Work in **groups of 3–4**.
- ▶ Pick a **country or region** and **compare its financial markets and system with those of the United States**.
- ▶ Identify the issues and challenges that are *distinctive* to that country or region, applying the course frameworks — markets, intermediaries, central banking, regulation.
- ▶ **Mid-course proposal:** a one-page proposal (group members, chosen country/region, intended approach) is due at **Session 6 (Thu, Jun 11)** — a required checkpoint for instructor feedback.
- ▶ Final deliverables: a **~15-minute presentation** (Session 11) plus a short write-up.

# Why the group project really matters

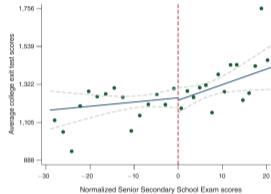
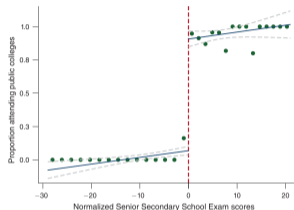


FIGURE 2. CONTINUITY IN COLLEGE EXIT EXAM SCORES AT THE PUBLIC COLLEGE ADMISSION CUTOFF

- ▶ Sekhri (2020), Indian elite-college admission cutoff. **Left:** attendance jumps from  $\sim 0$  to  $\sim 100\%$ . **Right:** college exit-exam scores are flat across it.
- ▶ Elite graduates earn substantially more — yet the premium is *not* from what they learn. The remaining explanations: **signaling**, and **peers, friendships, and networks**.

## Final Exam (30%)

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- ▶ A **3-hour, in-class, closed-book** exam in **Session 12** (Thu, Jul 2).
- ▶ Format: a mix of conceptual short-answer, problem-solving, and a longer essay drawing across topics.
- ▶ **Cumulative** across all sessions.

Because quizzes track the material week by week, the best final-exam preparation is keeping up with the quizzes as you go.

PART 6

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# Policies

# Attendance and academic integrity

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## Attendance

- ▶ Active presence is expected at every session.
- ▶ Quizzes cannot be made up — the automatic lowest-quiz drop is the accommodation for an occasional absence.
- ▶ Attendance at **guest lectures** is taken explicitly and counts toward the participation grade.

## Academic integrity

- ▶ The standard Columbia honor code applies.
- ▶ Course materials are for enrolled students only — do not redistribute slides, problem sets, or exam material.

## Generative AI — encouraged, with one caveat

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- ▶ Using AI tools (ChatGPT, Claude, Gemini, . . . ) is **encouraged**: for studying, checking intuition, debugging derivations, exploring cases, and supporting the project.
- ▶ Disclose substantive use in graded write-ups — a one-line note is fine.
- ▶ In-class assessments (quizzes, final) are *closed-book*; what matters there is that you can reproduce the reasoning yourself.

### Why this matters — practical, not punitive

In a job interview, or across the table from a client, you cannot glance at your phone and wait for a chatbot. You need to talk through the logic in real time. For at least the next few years, being able to *reason live* is the safer skill to invest in.

## Accessibility

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- ▶ Accommodations are arranged through Columbia's **Office of Disability Services**.
- ▶ If you have (or expect to register for) accommodations, please notify the instructor in the **first week** so we can plan — especially around the timed in-class quizzes and the final.

If anything about the course format makes it harder for you to participate fully, tell us early. We would much rather adjust than have you struggle quietly.

PART 7

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# Getting Started

## What to do this week

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1. Get the textbook — Mishkin, 13th edition.
2. Read **Chapters 1 and 2** (today's material) and skim Chapters 3–4 for Session 2.
3. Note that **Quiz 1** is at the start of Session 3 (Tue, Jun 2) — watch for the first quiz bank.
4. Start thinking about **project groups**; the topic list comes in Week 3.
5. Bring questions — about the course or the material — to office hours or email.

### Next

We begin the course content now: **Chapter 1 — Why Study Money, Banking, and Financial Markets?**