

CARLETON UNIVERSITY
DEPARTMENT OF ECONOMICS
FALL 2026
ECON 3607 A

MONETARY AND FINANCIAL INSTITUTIONS

Instructor: Professor Vivek H. Dehejia

Office hours: By appointment (Send email to request. I typically respond within one business day.)

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Brightspace: [Homepage - ECON3607A Monetary and Financial Institutions \(LEC\) Fall 2026](#)

Class time: Monday, 2:35 pm — 5:25 pm. Class location on Carleton Central.

IMPORTANT NOTE

Welcome to the course. Please keep in mind that it is offered in person only and isn't suited for online students. Lectures won't be recorded or made available on Brightspace. I do not lecture from prepared notes or PowerPoint slides, so those materials can't be provided. Coming to class and taking your own notes will be important for your success. If you happen to miss a lecture, you'll need to take responsibility for catching up on what was covered. Other than the course outline, the rest of the course information will be shared during class rather than posted online.

Course description and readings

Calendar Description, Preclusions, Prerequisites

The behaviour of financial intermediaries and institutions such as the Bank of Canada, banks and trust companies, and regulatory bodies such as the Canada Deposit Corporation and the Superintendent of Financial Institutions.

Prerequisite(s): ECON 1001 and ECON 1002, or ECON 1000 or FYSM 1003.

Required Readings/Audiovisual Materials

Textbook Required for Purchase

The Ascent of Money: A Financial History of the World: 10th Anniversary Edition eBook : Ferguson, Niall: Amazon.ca: Kindle Store

Above is the link to the Kindle edition at Amazon Canada. The price (as this course outline is written) is \$9.99.

Additional Required Readings/Audiovisual Materials

Please note that I will be referring to a selection of my X articles (and linked references cited therein) as well as audiovisual materials from my YouTube website. For your reference, the links to the home pages are below. Specific articles/audiovisual materials that are required for the course are noted below the links. An X or YouTube account is not required for access.

Social Media/Articles: Vivek Dehejia (@vdehejia) / X

Audiovisual Materials: Vivek Dehejia - YouTube

Required Articles

“Ferguson’s Law: The End of Empire?”

<https://x.com/vdehejia/status/2084341472069861594?s=20>

“James Woodburn Dean: A Rebel with a Cause”

<https://x.com/vdehejia/status/2060795021457035414?s=20>

“In the Eye of the Storm, or Rescued from Shipwreck?”

<https://x.com/vdehejia/status/2057475700706218152?s=20>

“The Fallacy of the ‘Free Market’ and the Future of Globalization”
<https://x.com/vdehejia/status/2057111011061072238?s=20>

“Unconventional Monetary Policies: A Cure Worse than the Disease?”
<https://x.com/vdehejia/status/2056847940375773535?s=20>

“The Triffin Dilemma, Rediscovered”
<https://x.com/vdehejia/status/2056795876283076866?s=20>

Required Audiovisual Materials

“Niall Ferguson: The Ascent of Money”
https://youtube.com/playlist?list=PLF5F-lw4U9iVLekINcZsp9R7if4eRb_nu&si=sACofR01mSuqIX7W

“Global Monetary and Financial Issues”
<https://youtube.com/playlist?list=PLF5F-lw4U9iXveSTAEy4KLeIFY-j8Bohc&si=gkKM7xbg5GtOI3wm>

“Vivek Dehejia: Zoom Conversations” (episodes 2 & 5)
<https://youtube.com/playlist?list=PLF5F-lw4U9iX7vrm5rvjm9iItzzJmwtOn&si=95vg9pKS5woQfvxB>

“James Dean in Lecture and Conversation”
<https://youtube.com/playlist?list=PLF5F-lw4U9iXDaFo-77CAIEyAlqQLC8yb&si=RBi9TVsEMoyadzEZ>

Specific selections to be viewed will be announced in class.

Please note: additional readings/audiovisual materials may be assigned during the course.

Students are strongly encouraged, but not required, to subscribe to The Economist. Student discounts are available.

Themes/Topics

The course will examine debates are monetary and financial institutions that have arisen out of the global financial crisis of 2007-2009 and aftermath. We will examine debates around the structure of the global monetary system, in particular, the debate

between fixed vs. flexible exchange rates, in the context both of Canada and the global economy. We will also examine the historical origins of the global monetary/financial system and the lead-up to the global financial crisis, based on the Ferguson book.

Additional topics, related to the central themes, will be adumbrated during the course of the term. A week-by-week outline will not be provided. Rather, the course will be allowed to evolve organically from week to week as we work through the material and in light of new material or news events that may speak to our topics.

Learning Outcomes

The intended learning outcome is to gain knowledge of the subject matter of the course and to receive training in thinking, reading, and writing analytically and critically, as well as to receive training in speaking effectively in a seminar discussion setting.

Evaluation

The course evaluation consists of two components: a take-home midterm exam (worth 40 points) and a scheduled final exam (worth 60 points). Details follow below.

The take-home midterm exam will go live on Monday, November 2 (the first class after reading week), and will be due a week later, Monday, November 9. The midterm exam will be essay type. Details on the midterm exam will be provided closer to the exam date, and the exam itself will be discussed in class on the day it goes live.

The scheduled final exam will take place during the final examination period. The date will be set by the exam scheduling office. The final exam will be essay type. Sample questions will be provided in the last class of the term, and the exam questions will be drawn from, or be similar to, the sample questions.

Late Submission/Non-submission of the take-home midterm exam/Satisfactory performance criteria

If the take-home midterm exam is not submitted when it is due – for whatever reason – the points will automatically

be transferred to the final exam. There are no exceptions to this rule.

If a student fails to write the final exam, they may apply for a deferred final exam with the Registrar's Office (RO) within three working days of the due date. The RO will determine if you are eligible for a deferred final exam and, if you are permitted, will duly inform me of their decision.

Irrespective of the grade on the take-home midterm exam, a student must pass the final exam if they are to pass the course. A failing grade on the final exam, irrespective of the grade on the take-home midterm exam grade, will result in a grade of "F" on the course.

Plagiarism

The university's policy on plagiarism may be found here:
<https://carleton.ca/FASS-FPA-teaching-regulations/course-outlines/> .

You are expected to read and understand this policy.

Generative AI (e.g., ChatGPT)

As our understanding of the uses of GenAI and its relationship to student work and academic integrity continue to evolve, students are required to discuss their use of GenAI in any circumstance not described here with the course instructor to ensure it supports the learning goals for the course.

In this course, you are permitted to use generative AI chatbots, such as ChatGPT or other similar large language models, as a research tool, much as you would use a Google search on the internet to ferret out information, data, sources, etc. However, work you submit must be your own and written by you, not by an AI chatbot. Please also be aware that AI chatbots such as ChatGPT can "hallucinate" and respond to your query with factually incorrect information that is has made up but which is not true. If you use an

AI chatbot as a research tool, it is your responsibility to fact check any information that the chatbot shares with you. The same holds, of course, for any other information you locate on the internet — if in any doubt of its veracity, and as a matter of prudence, fact check it.

Mental Health

As a University student you may experience a range of mental health challenges that significantly impact your academic success and overall well-being. If you need help, please speak to someone. There are numerous resources available both on- and off-campus to support you. You can find detailed information here:

<https://carleton.ca/wellness/> .

Academic Accommodations

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).