



## Syllabus - Fall 2025

### Course Information

Course Title:	Money and Capital Markets		
Course Numbers:	FINC 381 and FINC 642		
Sections 502/602:	Time: 12:45-2:00pm Tuesday/Thursday	Classroom:	Wehner 288
Sections 503/603:	Time: 2:20-3:35pm Tuesday/Thursday	Classroom:	Wehner 288
Sections 504/604:	Time: 3:55-5:10pm Tuesday/Thursday	Classroom:	Wehner 182
Credit Hours:	3 Hours		

### Instructor Details

Instructor	Andrew Fieldhouse, Ph.D.
Office:	Wehner 351A
E-Mail:	<a href="mailto:afieldhouse@mays.tamu.edu">afieldhouse@mays.tamu.edu</a>
Phone:	979-845-8554
Office Hours:	Mondays 2:00-3:00pm, Tuesdays 11:00am-12:00pm

### Course Description

This course examines the role of money, financial institutions, capital markets, and financial regulation in the United States. The first half of the course largely covers the equilibrium determination of interest rates, the Federal Reserve and monetary policy, and financial crises. The second half of the course largely explores specific financial markets, financial instruments, financial regulation, and related topics. This course demands analytical thinking and the application of economic concepts to financial markets.

### Course Prerequisites

FINC 341 with minimum grade of C.

### Course Learning Outcomes

This course is intended to provide students with an overview of the U.S. financial system. At the completion of this course, students will be able to:

- Explain the role and need for financial institutions and financial intermediation.
- Explain the Federal Reserve's role in the economy and analyze the conduct of monetary policy and its effects across financial markets.
- Apply economic concepts to analyze the determination of equilibrium interest rates.
- Evaluate many of the broad causes and consequences of financial crises.
- Describe major financial markets and their respective roles in the U.S. economy.
- Apply an economic toolkit to analyze current events in financial markets.
- Use monetary and financial data to advance arguments and analyze current events.
- Critically engage with contemporary coverage of financial economics and monetary policy in the press, e.g. *The Financial Times*, *Wall Street Journal*, or *The Economist*.



## Textbook, Required Materials, and Recommended Materials

**Required Textbook:** Mishkin, Frederic S. and Stanley G. Eakins, 2023, *Financial Markets and Institutions*, 10<sup>th</sup> Edition, Boston, MA: Pearson. ISBN-13: 978-0138025465 (e-book).

**Also Required:** Financial calculator (e.g., TI BA II Plus, HP 12c, or HP 10b). If you have a different financial calculator with net present value (NPV) functions, that works too and you do not need to buy a new one.

**Recommended Reading:** *Wall Street Journal* (free digital access for Texas A&M students, link here: <http://wsj.com/tamu>), *Financial Times*, or *The Economist* (they offer a discounted [student digital subscription](#) for \$62.25/year). Keeping up with financial news will help you apply what we learn to better understanding contemporary events and better appreciate the applicability of this course to the real world. Reading and thinking critically about financial reporting will also be necessary for our weekly news readings and help you with our short response essays (see below).

## Course Schedule

First Half of Semester		Second Half of Semester	
Week	Class Dates	Week	Class Dates
1	8/26, 8/28	9	10/21, 10/23
2	9/2, 9/4	10	10/28, 10/30
3	<b>9/9</b> , 9/11	11	11/4, <b>11/6</b>
4	9/16, 9/18	12	11/11, 11/13
5	9/23, 9/25	13	11/18, 11/20
6	<b>9/30</b> , 10/2	14	<b>11/25*</b> , Thanksgiving
7	10/7, 10/9 (Midterm)	15	12/2, 12/4
8	Fall Break, 10/16	16	Reading Days

## Course Assessment and Grading Policy

Your course grade will largely be determined by a midterm exam and final exam in which you must demonstrate your comprehension of the course material and applications to novel problem extensions. The exams will reward the development of your analytical thinking and problem-solving skills, not rote memorization. Weekly quizzes will provide practice problems and structure to help keep you on top of the course material. Short weekly news readings and four short response essays will help you apply our course material to the world around us and study financial markets in real time.

Assessment	Weight in Course Grade	Due Dates and Exam Dates
Weekly News Readings	5%	Wednesdays by 11:59pm CT
Weekly Quizzes	15%	Fridays by 11:59pm CT
Short Response Essays	20%	9/9, 9/30, 11/6, and 11/25
Midterm Exam	30%	October 9 <sup>th</sup>
Final Exam	30%	December 15 <sup>th</sup> or December 16 <sup>th</sup>

Note: This is a stacked course, but there is no additional work required for graduate students.



I do not use the Canvas gradebook for maintaining, sharing, or submitting final course grades, only for tracking grades for Canvas assignments (later exported to Excel for my gradebook keeping). But I will share an Excel grade calculator with everyone so you can track your course grade in real time, if curious. Note: The Finance Department sets a required average GPA target of 2.6-2.8 for this class.

### Grading Scale:

- A: 90-100%                      S: 70% or higher
- B: 80%-89.9%                  U: Below 70%
- C: 70%-79.9%
- D: 60%-69.9%
- F: Below 60%

### Final Exam Schedule

Section 502/602 (12:45-2:00pm class time) Final Exam: 8:00-9:15am on Tuesday, December 16<sup>th</sup>  
Section 503/603 (2:20-3:35pm class time) Final Exam: 1:00-2:15pm on Tuesday, December 16<sup>th</sup>  
Section 504/604 (3:55-5:10pm class time) Final Exam: 1:00-2:15pm on Monday, December 15<sup>th</sup>

### Exams (60%)

We will have one midterm exam and one final exam, each worth 30% of your course grade. The midterm will roughly cover Ch. 1-9 and related applications, and will be held in class on Thursday, October 9<sup>th</sup>. **The final exam is not cumulative** and will likely cover roughly Ch. 10-20. Your final exam will be held on Monday, December 15<sup>th</sup> or Tuesday, December 16<sup>th</sup>, depending on your enrolled section (see above). The raw scores on the exams may be curved upward at my discretion if deemed appropriate, in which case I will explain how they translate to course letter grades; I will never curve down exam grades.

We all have bad testing days when we underperform our potential due to extenuating circumstances — e.g., sleep deprivation or having 3 exams the same day — should not be penalized in your course grade. With this in mind: You may decide to drop your midterm if you think your grade is not reflective of your potential performance. If you wish to drop the midterm, you must email me within a week of receiving your grade, and this decision is irreversible. If you drop the midterm, the final will count for 60% of your grade. Weigh this option carefully: Placing 60% of your course grade on your final is not without risk.

**There are no make-up exams for the midterm or final.** If you are forced to miss the midterm for a legitimate reason, your academic advisor must send me an email explaining why you missed the midterm. If you miss the midterm due to truly extenuating circumstances, the final exam will count for 60% of your course grade. **If you skip the midterm without a legitimate reason, you will earn a 0% and cannot drop your grade.** Failure to take the final exam will result in an “incomplete” for the course.

Because I give students the option to drop the midterm and reweight the final, I try to make the exams as similar as possible in terms of format, time allowed, difficulty, and quantity of material covered: Both the midterm and final will be 25-question multiple choice exams regularly scheduled for 75 minutes (i.e., not using the full two-hour block allotted for final exams) and our final exam is not cumulative.



### Weekly Quizzes (15%)

There will be weekly quizzes administered through Canvas. Quizzes will always be due by 11:59pm CT on Fridays. Late quizzes will not be accepted, but your lowest quiz grade will be dropped to accommodate for any extenuating circumstances. Quizzes will typically include ten multiple-choice questions covering material from both the textbook and lectures. You are encouraged to work with your discussion group on weekly quizzes, but you must submit your own quiz responses in Canvas. You may take the quizzes multiple times, but incorrect answers will not be identified and only your final submission will be graded.

### Weekly News Readings (5%)

In addition to reading *Financial Markets and Institutions*, you should be reading about financial economics, corporate finance, international finance, and/or monetary policy and macroeconomics from a reputable news source for an hour or so every week. Good sources include *The Wall Street Journal*, *Financial Times*, *The Economist*, *Bloomberg*, *Reuters*, or *New York Times*. These reading will help underscore the real-world applicability of the theory and concepts we study. Save Week 7 (Midterm) and Week 14 (Thanksgiving break), you must submit a short post to Canvas by 11:59pm CT on Wednesdays about a news article, not an op-ed or editorial, you chose to read that week. Weekly news posts will be graded on a binary satisfactory or unsatisfactory basis. Late posts will not be accepted, but your lowest grade will be dropped to accommodate for any extenuating circumstances. Each short weekly news post simply entails the following six elements, uploaded to a weekly assignment in Canvas:

- Title of article (e.g. “*Key Inflation Gauge Sped Up in July as Companies Grappled With Tariffs*”);
- Publication, author, and date (e.g., “*New York Times*, by Colby Smith, August 12, 2025”);
- Link (e.g., <https://www.nytimes.com/2025/08/12/business/cpi-inflation-trump-tariffs.html>);
- Your one-sentence summary of the article;
- Your one-sentence critique of the article; and
- Your one-sentence take on how the article relates to FINC 381/642.

### Discussion Groups

As soon as the add/drop period closes, each student will be randomly assigned to a small discussion group consisting of four or five students in their section. Discussion groups (1) must work together to respond to the four short response essays (your group must submit one joint response essay); (2) are encouraged to meet frequently to discuss and review material from class; and (3) are encouraged to work together on weekly quizzes (but you must submit your own quiz responses). You are free to meet in-person or over Zoom, whatever works better for your group, coordinate as you see fit.

### Discussion Group Short Response Essays (20%)

There will be four short response essays throughout the semester, and your discussion group must work together to draft a joint response to each essay prompt. Our four short response essays are due via Canvas by the start of class on September 9, September 30, November 6, and November 25 (the dates in bold on the class schedule), and each prompt will be posted to Canvas one week before the respective due date. The essay responses are intended to be comprehensive but succinct: 1.5-2 pages single-spaced, or 3-4 pages double-spaced. The prompts will generally relate to current events and are an opportunity for you to apply your understanding of course material to real world applications. One short



response post will instead ask you to report on and analyze the Federal Open Market Committee (FOMC) monetary policy statement that will be issued on Wednesday, October 29; you will draft a newspaper article (e.g., for the *Financial Times* or *Wall Street Journal*) analyzing that decision and its relevant economic and financial context, a creative opportunity to apply your knowledge of course content to a related real-time policy decision (the short response essay due November 6<sup>th</sup>).

Much of your work in the professional sphere is likely to be collaborative, rather than individualistic. With that in mind, I want you to work together as a small team to analyze each question and collectively draft a response, intended to help you learn to write collaboratively and encourage constructive peer feedback with respect to formulation of arguments as well as the clarity and organization of writing.

**Only one submission is allowed per discussion group, and you are jointly responsible for ensuring that your work adheres to the Aggie Code of Honor.**

We will be using Turnitin AI software for submissions. **Unintentional plagiarism is still plagiarism**, and ChatGPT and many other AI tools are still terrible with attribution and risk running afoul of the Aggie Code of Honor. We will discuss the pros/cons of using AI for research and writing and appropriate versus disallowed uses of AI tools for these writing assignments when the first short response essay is assigned.

You will be graded jointly on your group essays, but free riding is occasionally a problem with group assignments, so I always encourage feedback on free riding. Essay grades will be penalized for any group member(s) clearly not pulling their weight: If a super-majority of group members (i.e., three or more) all credibly complain or flag that one specific student in their group is entirely incommunicative or not contributing anything to the essays, I will dock that student's grade by 50% for a first incident and by 100% (i.e., receiving a 0% regardless of the group grade) for any subsequent free riding incidents.

### Office Hours:

My regular office hours will be held Mondays 2:00-3:00pm and Tuesdays 11:00am-12:00pm in Wehner 351A. No appointment is necessary if you wish to discuss course content; you can just drop in. If you have a question about grades or wish to discuss anything personal, please email me to schedule a time to meet one-on-one during office hours or by appointment ([afieldhouse@mays.tamu.edu](mailto:afieldhouse@mays.tamu.edu)).

Appointments can be held by in person or over Zoom; here is the login info for my Zoom meeting room:

- Meeting ID: 236 780 6333
- Passcode: 225250
- [Link to join](#)

### Email Policy:

I will do my best to respond to emails in a timely fashion during typical workweek hours (e.g., 9am-6pm, Monday-Friday). But this policy cuts both ways: You are responsible for reading Canvas announcements and responding to my emails in a timely fashion during typical workweek hours. And as when you enter the workforce, emails should always be written respectfully and professionally. **Please limit emails to administrative matters. Questions about course material should be raised during class, office hours, or on our Canvas discussion board, not via email**, as your classmates will likely benefit from any clarification as well. Lastly, **I will not discuss grades via email: If you have a question about your grade, please schedule a time to meet privately during office hours or by appointment.**



## Late Work Policy

- Weekly quizzes and weekly news response posts will not be accepted after their deadline on Canvas, but your lowest grade for each assessment will be dropped, to accommodate for any extenuating circumstances.
- If your discussion group would benefit from a modest extension on a response post due to extenuating circumstances, please request an extension at least 24 hours ahead of the due date.
- Work submitted as makeup work for an excused absence is not considered late work and is exempted from the late work policy; see [Student Rule 7](#).

## Technology Policy:

Laptop and tablet use is allowed during class for academic purposes. **Phone use is not permitted during class.** You are not authorized to make audio, video, or photographic recordings within the classroom without express permission of the instructor ahead of time. Similarly, students are prohibited from sharing, reproducing, or distributing course materials without the written consent of the instructor.

## University Policies

### Attendance Policy

The university views class attendance and participation as an individual student responsibility. Students are expected to attend class and to complete all assignments.

Please refer to [Student Rule 7](#) in its entirety for information about excused absences, including definitions, and related documentation and timelines.

### Makeup Work Policy

Students will be excused from attending class on the day of a graded activity or when attendance contributes to a student's grade, for the reasons stated in Student Rule 7, or other reason deemed appropriate by the instructor.

Please refer to [Student Rule 7](#) in its entirety for information about makeup work, including definitions, and related documentation and timelines.

Absences related to Title IX of the Education Amendments of 1972 may necessitate a period of more than 30 days for make-up work, and the timeframe for make-up work should be agreed upon by the student and instructor" ([Student Rule 7, Section 7.4.1](#)).

"The instructor is under no obligation to provide an opportunity for the student to make up work missed because of an unexcused absence" ([Student Rule 7, Section 7.4.2](#)).

Students who request an excused absence are expected to uphold the Aggie Honor Code and Student Conduct Code. (See [Student Rule 24](#).)



## Academic Integrity Statement and Policy

“An Aggie does not lie, cheat or steal, or tolerate those who do.”

“Texas A&M University students are responsible for authenticating all work submitted to an instructor. If asked, students must be able to produce proof that the item submitted is indeed the work of that student. Students must keep appropriate records at all times. The inability to authenticate one’s work, should the instructor request it, may be sufficient grounds to initiate an academic misconduct case” ([Section 20.1.2.3, Student Rule 20](#)).

You can learn more about the Aggie Honor System Office Rules and Procedures, academic integrity, and your rights and responsibilities at [aggiehonor.tamu.edu](http://aggiehonor.tamu.edu).

## Notice of Nondiscrimination

Texas A&M University is committed to providing safe and non-discriminatory learning, living, and work environments for all members of the University community. The University provides equal opportunity to all employees, students, applicants for employment or admission, and the public regardless of race, color, sex (including pregnancy and related conditions), religion, national origin, age, disability, genetic information, or veteran status. Texas A&M University will promptly, thoroughly, and fairly investigate and resolve all complaints of discrimination, harassment (including sexual harassment), complicity and related retaliation based on a protected class in accordance with System Regulation 08.01.01, University Rule 08.01.01.M1, Standard Administrative Procedure (SAP) 08.01.01.M1.01, and applicable federal and state laws. In accordance with Title IX and its implementing regulations, Texas A&M does not discriminate on the basis of sex in any educational program or activity, including admissions and employment. The following person has been designated to handle inquiries and complaints regarding the non-discrimination policies: Jennifer M. Smith, TAMU Associate VP & Title IX Coordinator at YMCA Ste 108, College Station, TX 77843, 979-458-8407, or email [civilrights@tamu.edu](mailto:civilrights@tamu.edu). For other reporting options, visit <https://ocras.ed.gov/contact-ocr> to locate the address and phone number of the office that serves your area, or call 1-800-421-3481.

## Civil Rights, Free Speech, and Title IX Policies

Texas A&M University is committed to fostering a learning environment that is safe and productive for all. University policies and federal and state laws prohibit discrimination and harassment based on an individual’s race, color, sex, (including pregnancy and related conditions), religion, national origin, age, disability, genetic information, veteran status, or any other legally protected characteristic. This includes forms of sex-based violence, such as sexual assault, sexual harassment, sexual exploitation, dating/domestic violence, and stalking.

Students can report discrimination/harassment, access supportive resources, or learn more about their options for resolving complaints on the [University’s Civil Rights & Title IX webpage](#).

Students should be aware that all university employees (except medical or mental health providers) are mandatory reporters, which means that if they observe, experience or become aware of an incident that



they reasonably believe to be discrimination/harassment alleged to have been committed by or against a person who was a student or employee at the time of the incident, the employee must report the incident to the university.

### Americans with Disabilities Act (ADA) Policy

Texas A&M University is committed to providing equitable access to learning opportunities for all students. If you experience barriers to your education due to a disability or think you may have a disability, please contact the Disability Resources office on your campus (resources listed below) Disabilities may include, but are not limited to attentional, learning, mental health, sensory, physical, or chronic health conditions. All students are encouraged to discuss their disability related needs with Disability Resources and their instructors as soon as possible.

To request academic accommodations, contact the designated ADA office based on your location:

- Texas A&M University students should contact [Disability Resources](#) at (979) 845-1637 or [disability@tamu.edu](mailto:disability@tamu.edu).

If you are experiencing difficulties with your approved accommodations, contact the office responsible for approving your accommodations or the Texas A&M ADA Coordinator Julie Kuder at [ADA.Coordinator@tamu.edu](mailto:ADA.Coordinator@tamu.edu) or (979) 458-8407.

### Pregnancy Accommodations

Texas A&M provides reasonable accommodations to students due to pregnancy and/or related conditions, such as childbirth, recovery and lactation. Students should contact the University's [Pregnancy Coordinator](#) as soon as they become aware of the need for accommodation. Depending on the circumstances, accommodations could include extended time to complete assignments or exams, changes in course sequence, or modifications to the physical classroom environment. Texas A&M will also allow a voluntary leave of absence, ensure the availability of lactation space, and maintain grievance procedures to provide for the prompt and equitable resolution of complaints of sex discrimination. For information regarding pregnancy accommodations, email [TIX.Pregnancy@tamu.edu](mailto:TIX.Pregnancy@tamu.edu).

### Statement on Mental Health and Wellness

Texas A&M University recognizes that mental health and wellness are critical factors influencing a student's academic success and overall wellbeing. Students are encouraged to engage in healthy self-care practices by utilizing the resources and services available through [University Health Services](#) on its [mental health webpage](#). The [TELUS Health Student Support app](#) provides access to professional counseling in multiple languages anytime, anywhere by phone or chat, and the 988 Suicide & Crisis Lifeline offers 24-hour emergency support at 988 or [988lifeline.org](https://988lifeline.org).

Students needing a listening ear can contact University Health Services (979.458.4584) 24-hour emergency help is also available through the 988 Suicide & Crisis Lifeline (988) or at [988lifeline.org](https://988lifeline.org).



## Statement on the Family Educational Rights and Privacy Act (FERPA)

FERPA is a federal law designed to protect the privacy of educational records by limiting access to these records, to establish the right of students to inspect and review their educational records and to provide guidelines for the correction of inaccurate and misleading data through informal and formal hearings. Currently enrolled students wishing to withhold any or all directory information items can do so within [howdy.tamu.edu](http://howdy.tamu.edu) using the Directory Information Withholding Form. The complete [FERPA Notice to Students](#) and the student records policy is available on the Office of the Registrar webpage.

Items that can never be identified as public information are a student's social security number, citizenship, gender, grades, GPR or class schedule. All efforts will be made in this class to protect your privacy and to ensure confidential treatment of information associated with or generated by your participation in the class.

Directory items include name, UIN, local address, permanent address, email address, local telephone number, permanent telephone number, dates of attendance, program of study (college, major, campus), classification, previous institutions attended, degrees honors and awards received, participation in officially recognized activities and sports, medical residence location and medical residence specialization.

## Mays College Policies

### Mays Food & Beverage Policy

We have beautiful and state-of-the-art classrooms in the Wehner Building and Cox Hall. We want to maintain the high quality of these classrooms for the students in future years. Thus, it is necessary for you to adhere to the established policy of no beverages, food, tobacco products, or animals (unless approved) within the classrooms. Bottled water is permitted. Your assistance is greatly appreciated.

## Statement on Outside Resources

Students' work on all graded items should be completed independently, and/or within teams, for team assignments. Using work completed by someone else (or another team, in a team assignment) is considered academic dishonesty. This includes, but is not limited to, another person's work obtained through face-to-face conversations, phone calls, text messages, instant messages, chats, Slack exchanges, email messages, social media posts, tutoring sites, questions/answers on discussion forums, blogs, etc.



## Optional Syllabus Statements

### Free Speech and Civil Discourse

Texas A&M recognizes that the pursuit of truth through open and robust discourse is critical to academic inquiry. However, as a community of scholars, the university has an aspirational expectation that such discourse will be conducted in accordance with Aggie Core Values. In this “marketplace of ideas,” we encourage civil dialogue creating an environment that allows individuals to express their ideas and to have their ideas challenged in respectful and responsible ways. Students can learn more about Freedom of Expression and Free Speech on the University’s [website](#) about the [First Amendment](#).

### Artificial Intelligence Statement

With the emergence of artificial intelligence (AI) technologies, the ways in which we define our creative processes continue to transform. AI generators are rapidly evolving from simple editing for grammatical errors and spelling mistakes (Grammarly, MS Word Spell Check) to sophisticated text production (ChatGPT, Google Bard, etc.), as well as image, computer code, and audio generation. The presence of such tools, however, does not replace our need to learn how to draft, revise, and reflect on texts, programs, drawings and how to exercise information literacy and personal responsibility in how we locate, evaluate, incorporate, and cite primary/ secondary sources. For example, the Association for Writing Across the Curriculum states the following: Writing to learn is an intellectual activity that is crucial to the cognitive and social development of learners and writers. This vital activity cannot be replaced by AI language generators (AWAC).