

Econ 496: Fed Challenge

Economics Department – UNC at Chapel Hill

Instructor Information:

Mike Aguilar

Office: 06A Gardner Hall | Phone: 919-966-5378

Email: maguilar@email.unc.edu | Web: www.unc.edu/~maguilar/FedChallenge.htm

Pre-requisites:

Econ 420; Overall GPA \geq 3.5; Instructor approval

Course Description:

This course is affiliated with the UNC-CH Fed Challenge club. The purpose of the club is to allow members to practice the science of macroeconomic analysis in general, and monetary policy in particular.

The focus of the club's fall semester is preparation for a series of competitions hosted by the U.S. Federal Reserve, wherein colleges from across the country display their knowledge of the decision making process used by the Federal Open Market Committee. The competition is judged by Federal Reserve economists, and consists of a 20 minute presentation followed by a rigorous question and answer session. During the fall, the club members meet several times a week, and conduct extensive outside research.

The focus of the club's spring semester is honing our analytical and presentation skills. The meeting schedule generally is less rigorous than the fall session.

Should a club member so wish, they may enhance these activities by registering for this course.

Course Requirements:

Enrollment in this course commits the student to an intensive semester of research and analysis. The student must i) attend and participate actively during scheduled meetings, ii) contribute to the group through assigned research and other tasks, iii) complete a written midterm report that outlines the current state of the US economy, provides an outlook for the future path of growth and other major macroeconomic variables, presents the risks to that outlook, gauges the current stance of monetary policy, and presents a recommendation for the future direction of monetary policy ($\approx 20pgs$), and iv) culminate the semester with an update of the midterm written report, which is then accompanied by an oral presentation ($\approx 15mts$).

Grading:

Satisfactory completion of the requirements above makes the student eligible for earning three graded credit hours. Students' work will be evaluated using the same grading rubric utilized by the College Fed Challenge judges: "Knowledge of the Fed, current state of the economy and monetary policy", "Response to judges' questions", and "Research and analysis".

Please note that due to the nature of this course, the graded credit option is available only during the fall semester. Please see the instructor if you desire other credit options.