

Memo Regarding the Final

Comprehensive Essay: Due on bCourses, Wednesday May 5, 8:00 a.m. (No late submissions)

**Final Exam: Monday May 10, 3:00 - 6:00 p.m. PDT, on Gradescope
(watch for survey for those in distant time zones)**

About the Comprehensive Essay:

A comprehensive essay question (60 points) is on the next page. Your essay is worth 60 points (12% of your grade). It is due Wednesday, May 5, 8:00 a.m. It must be submitted via the “assignments” tab of bCourses. No late submissions accepted. No email submissions accepted. You are responsible for being sure you attach the right file. After you submit, click on the link provided by bcourses, download the file, check that it’s the right file. We will grade what you submit, even if you submit “the wrong file.” You can re-submit multiple times before the deadline for submission. For example, if you submit at 6 am on May 5, then check your submission and realize you attached the wrong file, you have time to submit again with the right file. We will grade your last submission.

You can study with others but you must write your own essay. It must be in your own words, not words copied and pasted from any other source. When grading, the GSIs will be distinguishing between someone who clearly understands the material and someone who “mostly gets it, usually.” The clearer your essay, the better your grade.

The essay prompt asks you to write a backgrounder for journalists. Take a few minutes to research “what is a backgrounder.” This is not a bulleted fact sheet. You need an introduction, clearly-defined sub-sections with sentences and paragraphs. Run a spell-check before you submit. Pay attention as well to grammar corrections suggested by Word – oftentimes they are suggestions worth heeding.

Be sure you follow the specifications at the top of the essay prompt. You must include a word count on the first page.

Bcourses will check for plagiarism, comparing your submission against all other submissions, papers previously submitted at any college or university, and against published material. Be sure you submit your own work. Be sure the work you submit has not been submitted by you for any other course. Be sure you cite any sources (embedded references or footnotes, either is fine). This is a great resource (bookmark it!): <https://www.lib.berkeley.edu/research-support/cite-sources>. Economists use APA or Chicago (aka Turabian) style.

The GSIs and Professor Olney can not pre-grade your essay. Please don’t ask us to read your draft. You may ask clarifying questions. Posting questions on piazza is best because then Prof. Olney and the GSIs can post an answer there for all to see.

About the Final Exam:

The final exam is on Monday, May 10, 3:00 - 6:00 p.m. The exam is worth 65 points (13% of your grade), 5 points for the honor pledge & 60 points of content questions. Some questions will be specific to the material since MT 2; others will cover material from any time in the course.

The exam will be on gradescope. Once you begin, you have 2 hours. You cannot start & stop the clock.

The rules & proctoring plan from the midterms apply to the final, with one exception: Calculators ok. Watch your email for the link to the proctoring plan if you can’t find it from earlier in the term.

About these two assessments, generally:

Any form of cheating whatsoever on the essay or the exam will warrant an F or NP in the course. A report is also sent to the Center for Student Conduct which may administer additional punishment.

About course grades, generally:

Course grades are determined by summing your scores on all the assessments. See the syllabus. IMPORTANT: bcourses is incapable of doing the math we need it to do (it can’t impose a cap of 30 on total PS, for example), so do your own math. Do not rely on bcourses “grades” calculations. It will be wrong and will misguide you.

You will be able to retrieve your course grade electronically at some point via CalCentral (guessing: May 24). We will use GradeScope to grade the final, so you will be able to see your graded final exam after Gradescope grades are released (probably May 21). The essay grades will be on bcourses but due to the clunkiness of the bcourses grader, comments will be limited to brief overall comments.

The Comprehensive Essay Question

Due date: Wednesday, May 5, 8:00 a.m. Submit via bCourses, assignments tab. **No late submissions.**

10-11-12 pt font; double spaced; pages numbered; 1,200 words max.

Use “quote marks” as appropriate. Cite your sources (footnotes or embedded references).

Works cited page & data charts do not count against the 1,200 word maximum.

Your name, SID, GSI’s name, & word count on first page

Acceptable file types: .doc, .docx, .pdf, .rtf

Congratulations! You landed the internship of your dreams working with Dr. Mary Daly, President of the San Francisco Federal Reserve Bank. As your first big assignment, she has asked you to draft a backgrounder that will be distributed to journalists who cover the Fed and economic policy. The backgrounder will cover Fed policy since the pandemic began plus the outlook for monetary policy over the next few years. She’s given you a word limit (1,200 words). Your new colleagues at the SF Fed have been clear that 1,200 words is an absolute limit; Dr. Daly will not accept anything in excess of the word limit. So you know you have to write several drafts in order to exercise your editing skills and say what you want to say succinctly.

(For instance, those last 2 sentences currently have 53 words. Here’s an edited version that has only 24 words: Fed colleagues say those are absolute limits; Daly rejects work over the limit. So you will write and edit several drafts and be succinct.)

Dr. Daly reminds you that the journalists covering the Fed all took economics in college and most were econ majors before they got their master’s in journalism. So you do not have to define basic terms that any econ major should know.

Here are the notes Dr. Daly provided you outlining what she’s looking for in the backgrounder .

- Since COVID really took hold in the United States in the Winter of 2020, economic policy, both monetary and fiscal, has been actively engaged in supporting the macroeconomy. Remind the journalists of the major monetary policy actions taken by the Fed. Start your research at the Fed’s own website with the statements issued following each meeting of the FOMC (<https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>).
- Designing and implementing policy that supports the macroeconomy during the pandemic has been challenging. Be sure to include a discussion of the challenges faced by monetary policy.
- Following Chairman Powell’s lead, the messages from the Federal Reserve’s officers have consistently underscored the importance of fiscal policy. It is important that the backgrounder help the journalists understand why we at the Fed have been so adamant that fiscal policy must be used during the pandemic. In this context, I would include both the relief programs implemented over the last year as well as the infrastructure plan currently being debated.
- During our annual Jackson Hole (WY) gathering – nowhere near as restorative when it is held on Zoom – Chairman Powell made a major announcement about how the Fed will approach interest rate changes in the near term. This event clearly should be featured in your backgrounder; it represents a big shift in how we conduct policy and had a major impact on the financial markets because of its effects on expectations.
- Finally, journalists are always asking “What will you do in the future? When will you raise interest rates?” Don’t offer them a specific month and year, but do give them enough information so they can write about the conditions under which we are likely to begin tightening.
- One last note in terms of style: do not include textbook figures such as MPRF & PC. But depictions of data, using Fred as a source, will surely be appreciated by your readers.

You’re anxious to make a good impression on Dr. Daly, so you get started!