



**SYLLABUS – FALL SEMESTER 2018  
MONEY AND BANKING  
FIN 3303-110: CRN 80424**

**1. INSTRUCTOR CONTACT INFO**

**Name:** Dr. Mary H. Kelly; Associate Professor of Finance

**Office:** 323F Founder's Hall

**Phone:** 254-501-5846

**Email:** [Canvas email](#)

**Office Hours: On-Campus:** M, W 4:00 – 5:30 pm

**Online Office Hours:** M, Tu, W 2:00 – 4:00 pm thru email and phone call

**Other days/times:** I'm on campus and online much more than my scheduled office hours, so don't hesitate about asking for another day/time on-campus or to plan a phone call.

**Communication between Instructor and Student:** The best way to reach me is [email in Canvas](#) or at my university email of [mhkelly@tamuct.edu](mailto:mhkelly@tamuct.edu). **Be sure to put FIN 3301 in the subject line.** I generally respond within a day or two, or sooner if I am online for virtual office hours.

**A General Discussion Board** will be set up in Canvas that will allow you to ask questions of others in the class and receive their answers or comments. Utilization of this discussion board is a key feature for class interface beyond the face-to-face class schedule.

**Administrator for Course, Department, and the College of Business Administration (COBA).**

1) Ms. Susan Clapper at [sclapper@tamuct.edu](mailto:sclapper@tamuct.edu).

2) COBA (College of Business Administration) general assistance:

Phone is 254-519-5437. Email is [cobainfo@tamuct.edu](mailto:cobainfo@tamuct.edu).

**2. MODE OF INSTRUCTION**

**Class Schedule:** This class meets Tuesdays and Thursdays from 11:00 – 12:15 pm in Room 303 Founder's Hall during the 16-week Fall Semester of 2018 that begins August 27 and ends December 14.

**Online Resources.** Although this course meets face-to-face, it uses the TAMUCT Canvas learning management system described below in Section 7: "Technology Requirements." Canvas access can be useful for course information sooner than in class, such as grades. See <https://tamuct.instructure.com>.

**3. COURSE MATERIALS**

**Textbook: M&B<sup>3</sup>**

**Money and Banking, 3<sup>rd</sup> edition. By: D. Croushore. ISBN: 9781305590625. Published by Cengage, 2015.**

New texts are bundled with Aplia, which is an online component that accompanies this text and is explained below. Used texts are NOT bundled with Aplia, as explained below.

Below is a photo of the cover of the text.



**Note: APLIA IS OPTIONAL. IT IS NOT REQUIRED. APLIA IS AN ONLINE TOOL CONNECTED WITH THE TEXT. KNOW THIS**

-- A new text from the campus bookstore comes as a bundled package containing both (1) a new text and (2) an access code for Aplia. If both were bought separately, it would cost more than the bundled package, BUT APLIA IS NOT REQUIRED for this course. A used text is fine and generally available in print form and/or as an online ebook for less than a new text and less than the bundled package. If a student wishes to buy Aplia on its own and not through the bundled package with a new text, it can be purchased directly from the publisher or from other online outlets at an estimated cost of \$105 - \$140. Features in Aplia that a student may want include narration of the text, quizzes, and problems with detailed solutions that provide quick self-grading. Again, Aplia is available, but not required.

#### **4. COURSE OVERVIEW AND DESCRIPTION**

Course Description:

Study the structure and functions of financial markets and financial intermediaries, the behavior and pattern of interest rates, the basic concepts of commercial bank management, the nature of money and the role of the Federal Reserve in its creation, the basic structure of the economy and the impact of monetary actions on this structure.

Credit for both [FIN 3303](#) and [ECON 3303](#) will not be awarded.

Course Prerequisite is only ECO 2013 or permission from instructor or from department chair.

The catalog is not up-to-date because FIN 3301 IS NOT A PREREQUISITE.

#### **5. COURSE LEARNING OBJECTIVES**

**5a. Course Learning Outcomes (LOs) are measurable.**

By best practice, learning outcomes are not only measurable, they are explicit at both the course level and at the module or chapter level. The learning outcomes for the course are listed below. An assessment map is included in the Course Calendar, which states the connection between learning outcomes and assignments.

Upon successful completion of this course, a student should be able to *demonstrate* the following Course Learning Outcomes that will be *measured* during the course:



least a “C,” with most of the course completed. Also, an Incomplete must be completed in accordance with university policy. If this does not happen, then the “Incomplete” will be changed to an “F.” Requests should be submitted in writing and should include a detailed explanation and documentation, an address and/or telephone number where you may be contacted throughout the following full-term semester (i.e., Fall or Spring). Also, students will be required to enter into a contract with the professor to finish the course with specified requirements and within a timeframe to be determined by the professor.

## **7. Technology Requirements for the Course**

Although this course meets face-to-face, students may benefit from being familiar with technology requirements of the TAMUCT learning management system, called Canvas, because certain information will be more readily available in Canvas, such as grades and announcements.

To access Canvas, logon to TAMUCT and click on “Quick Links,” where Canvas is listed as one of the quick links.

The website for the university is [www.tamuct.edu](http://www.tamuct.edu).

Canvas can also be accessed at: <https://tamuct.instructure.com/login/ldap>.

Then, be prepared to enter the password restricted site of Canvas with the following:

Username: Your MyCT username

(xx123 or everything before the "@" in your MyCT e-mail address)

Initial password: Your MyCT password

Technology Support.

For technology issues, students should contact Help Desk Central - 24 hours a day, 7 days a week.

Email: [helpdesk@tam.u.edu](mailto:helpdesk@tam.u.edu) Phone:

(254) 519-5466

Web Chat: <http://hdc.tamu.edu>.

When calling for support, please let your support technician know you are a TAMUCT student.

For issues related to course content and requirements, contact instructor.

## **8. INSTRUCTOR POLICIES**

### **Copyright Notice.**

Students should assume that all course material is copyrighted by the respective author. Reproduction of course material is prohibited without consent by the author and/or course instructor. Violation of copyright is against the law and Texas A&M University-Central Texas’ Code of Academic Honesty. All alleged violations will be reported to the Office of Student Conduct.

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## **9. UNIVERSITY RESOURCES, PROCEDURES, AND POLICIES**

### **9a. Important Dates this Semester:**

Information can be found at this link: <https://www.tamuct.edu/registrar/academic-calendar.html>.

The official census date and the last date to withdraw with a W are listed in the chart below and are available on the university calendar.

<b>Length of Class in Weeks</b>	<b>Official Census Date</b>	<b>Last Date to Drop or Withdraw with a "Q" or "W"</b>
3 weeks	Second class day	Friday of second week
4 or 5 weeks	Fourth class day	Friday of third week
6, 7, or 8 weeks	Sixth class day	Friday of sixth week
9, 10, or 11 weeks	Seventh class day	Friday of seventh week

**9b. Drop Policy.**

If you discover that you need to drop this class, you must go to the Registrar’s Office and complete a [Drop Request Form](#). It should be available in Canvas. Instructors cannot drop students; this is always the responsibility of the student. The Registrar’s Office will provide a deadline on the University Calendar for which the form must be completed, signed and returned. Once you return the signed form to the Registrar’s Office, you must go into Warrior Web and confirm that you are no longer enrolled. If you still show as enrolled, FOLLOW-UP with the Registrar’s Office immediately. You are to attend class until the procedure is complete to avoid penalty for absence. Should you miss the drop deadline or fail to follow the procedure, you will receive an F in the course, which may affect your financial aid and/or VA educational benefits.

**9c. 911 Cellular.**

The Emergency Warning System for Texas A&M University – Central Texas is called “911Cellular.” It is an emergency notification service that gives Texas A&M University-Central Texas the ability to communicate health and safety emergency information quickly via email, text message, and social media. All students are automatically enrolled in 911 Cellular through their myCT email account.

Connect at [911Cellular](#) [<https://portal.publicsafetycloud.net/Texas-AM-Central/alert-management>] to change where you receive your alerts or to opt out. By staying enrolled in 911Cellular, university officials can quickly pass on safety-related information, regardless of your location.

**9d. Academic Integrity.**

Texas A&M University -Central Texas values the integrity of the academic enterprise and strives for the highest standards of academic conduct. A&M-Central Texas expects its students, faculty, and staff to support the adherence to high standards of personal and scholarly conduct to preserve the honor and integrity of the creative community. Academic integrity is defined as a commitment to honesty, trust, fairness, respect, and responsibility. Any deviation by students from this expectation may result in a failing grade for the assignment and potentially a failing grade for the course. Academic misconduct is any act that improperly affects a true and honest evaluation of a student’s academic performance and includes, but is not limited to, cheating on an examination or other academic work, plagiarism and improper citation of sources, using another student’s work, collusion, and the abuse of resource materials. All academic misconduct concerns will be reported to the university’s Office of Student Conduct. Ignorance of the university’s standards and expectations is never an excuse to act with a lack of integrity. When in doubt on collaboration, citation, or any issue, please contact your instructor before taking a course of action.

**9e. Academic Accommodations.**

At Texas A&M University-Central Texas, we value an inclusive learning environment where every student has an equal chance to succeed and has the right to a barrier free education. The Department of Access and Inclusion is responsible for ensuring that students with a disability receive equal access to the

University's programs, services and activities. If you believe you have a disability requiring reasonable accommodations, please contact the Department of Access and Inclusion at (254) 501-5831. Any information you provide is private and confidential and will be treated as such. For more information please visit our [Access & Inclusion](https://www.tamuct.edu/student-affairs/access-inclusion.html) webpage: [https://www.tamuct.edu/student-affairs/access-inclusion.html.]

Texas A&M University-Central Texas supports students who are pregnant and/or parenting. In accordance with requirements of Title IX and guidance from US Department of Education's Office of Civil Rights, the Dean of Student Affairs' Office can assist students who are pregnant and/or parenting in seeking accommodations related to pregnancy and/or parenting. For more information, please visit <https://www.tamuct.departments/index.php>. Students may also contact the institution's Title IX Coordinator. If you would like to read more about these [requirements and guidelines online](#), please visit the website [http://www2.ed.gov/about/offices/list/ocr/docs/pregnancy.pdf].

#### **9f. Tutoring.**

Tutoring is available to all A&M-Central Texas students, both on-campus and online. On-campus subjects tutored include Accounting, Advanced Math, Biology, Finance, Statistics, Mathematics, and Study Skills. Tutors are available at the Tutoring Center in Warrior Hall, Suite 111. If you have a question regarding tutor schedules, need to schedule a tutoring session, are interested in becoming a tutor, or any other question, contact Academic Support Programs at 254-519-5796, or by emailing Larry Davis at [lmDavis@tamuct.edu](mailto:lmDavis@tamuct.edu).

Chat live with a tutor 24/7 for almost any subject on your computer! Tutor.com is an online tutoring platform that enables A&M-Central Texas students to log-in and receive FREE online tutoring and writing support. This tool provides tutoring in over forty subject areas. Access Tutor.com through Canvas.

#### **9g. The University Writing Center.**

Located in Warrior Hall 416, the University Writing Center (UWC) at Texas A&M University-Central Texas (TAMUCT) is a free workspace open to all TAMUCT students from 10:00 a.m.-5:00 p.m. Monday thru Thursday with satellite hours in the University Library Monday thru Thursday from 6:00-9:00 p.m. This semester, the UWC is also offering online only hours from 12:00-3:00 p.m. on Saturdays.

Students may arrange a one-on-one session with a trained and experienced writing tutor by visiting the UWC during normal operating hours (both half-hour and hour sessions are available) or by making an appointment via [WCOOnline](https://tamuct.mywconline.com/) at [https://tamuct.mywconline.com/]. In addition, you can email Dr. Bruce Bowles Jr. at [bruce.bowles@tamuct.edu](mailto:bruce.bowles@tamuct.edu) for any assistance needed with scheduling.

Tutors are prepared to help writers of all levels and abilities at any stage of the writing process. While tutors will not write, edit, or grade papers, they will assist students in developing more effective composing practices. By providing a practice audience for students' ideas and writing, our tutors highlight the ways in which they read and interpret students' texts, offering guidance and support throughout the various stages of the writing process. In addition, students may work independently in the UWC by checking out a laptop that runs the Microsoft Office suite and connects to WIFI, or by consulting our resources on writing, including all of the relevant style guides. Whether you need help brainstorming ideas, organizing an essay, proofreading, understanding proper citation practices, or just want a quiet place to work, the UWC is here to help! If you have any questions about the UWC, please do not hesitate to contact Dr. Bruce Bowles Jr. at [bruce.bowles@tamuct.edu](mailto:bruce.bowles@tamuct.edu).

#### **9h. University Library.**



The University Library provides many services in support of research across campus and at a distance. We offer over 200 electronic databases containing approximately 250,000 eBooks and 82,000 journals, in addition to the 72,000 items in our print collection, which can be mailed to students who live more than 50 miles from campus. Research guides for each subject taught at A&M-Central Texas are available through our website to help students navigate these resources. On-campus, the library offers technology including cameras, laptops, microphones, webcams, and digital sound recorders.

Research assistance from a librarian is also available twenty-four hours a day through our online chat service, and at the reference desk when the library is open. Research sessions can be scheduled for more comprehensive assistance and may take place on Skype or in-person at the library. Assistance may cover many topics, including how to find articles in peer-reviewed journals, how to cite resources, and how to piece together research for written assignments.

Our 27,000-square-foot facility on the A&M-Central Texas main campus includes student lounges, private study rooms, group work spaces, computer labs, family areas suitable for all ages, and many other features. Services such as interlibrary loan, TexShare, binding, and laminating are available. The library frequently offers workshops, tours, readings, and other events. For more information, please visit our [Library website \[https://tamuct.libguides.com/index\]](https://tamuct.libguides.com/index).

## **9i. OPTIONAL POLICY STATEMENTS:**

- **A Note about Sexual Violence at A&M-Central Texas**

Sexual violence is a serious safety, social justice, and public health issue. The university offers support for anyone struggling with these issues. University faculty are mandated reporters, so if someone discloses that they were sexually assaulted (or a victim of Domestic/Dating Violence or Stalking) while a student at A&M-Central Texas, faculty members are required to inform the Title IX Office. If you want to discuss any of these issues confidentially, you can do so through Counseling Services (254-501-5956) located on the second floor of Warrior Hall.

Sexual violence can occur on our campus because predators often feel emboldened, and victims often feel silenced or shamed. It is incumbent on ALL of us to find ways to actively create environments that tell predators we don't agree with their behaviors and tell survivors we will support them. Your actions matter. Don't be a bystander; be an agent of change. For additional information on campus policy and resources visit the [Title IX webpage \[https://www.tamuct.edu/departments/compliance/titleix.php\]](https://www.tamuct.edu/departments/compliance/titleix.php).

- **Communication Guidelines – face-to-face and online - Netequitte**

Online communication is a very critical component of any online environment, even for some face-to-face courses that post materials online in Canvas. You are expected to conduct yourself in a respectful manner, whether in a face-to-face classroom or in online communications. Be sure to abide by the following guidelines when participating in the various methods of communication with instructors and classmates:

1. Think through your response before responding. Before you submit your comments, proofread your comments to prevent misunderstandings from occurring.
2. Do not capitalize everything. Capital letters may be used for occasional emphasis, BUT IT MAY APPEAR THAT YOU'RE SHOUTING!
3. Keep conversations free from offensive language. The online course is an environment for positive feedback and productive dialogue. Profanity will not be tolerated.
4. Use correct spelling and proper grammar. Keep your responses on topic and concise. Do not write long responses, for they will not likely be read or may take too much of another person's time.

5. Do not ramble. You are not the only person behind a keyboard. Be mindful of others' feelings and treat them with the respect everyone deserves.
6. Communicate respectfully.

In this course, you are also expected to abide by the University's student code of conduct and the policies on classroom.) [View the University's Student Code of Conduct online \(Links to an external site\).](#) Visit the [Office of Student Conduct Website here. \(Links to an external site\).](#)

#### **10. ADDITIONAL INFORMATION:**

An important component of a learner-centered syllabus is a section directed to you – the student - that explains the instructor’s teaching philosophy for this course. Here it is:

My expectations are for you to develop reasonable proficiency to describe money and banking from both an historical perspective and the current environment, I am always enthusiastic about teaching finance and discussing professional development with students!

Remember: **the best way to reach me is [Canvas email or my university email of mhkelly@tamuct.edu](mailto:mhkelly@tamuct.edu) with FIN 3303 in the subject line.**

#### **11. COURSE CALENDAR**

Below is a tentative course calendar. It may change at discretion of professor and class dynamics.



<b>Week #1 - 16</b>	<b>Module #1 – 6 and Date / Day</b>	<b>Topic</b>	<b>Chapters that cover the Topic</b>
	<b>Module 1</b>	Introduction to Money and Banking	
Week 1	8/29 Tu	Introduction and Organization of Course. Overview of Money and Banking	Syllabus, Canvas, Text, Handouts
	8/30 Th	Money and Role of Banks <i>Extra Credit: Discussion Board-Student Introductions</i> <i>Extra Credit: Discussion Board-Corporate Logo Quiz</i> <i>Extra Credit: Research on U.S. economy</i>	Ch 1
Week 2	9/3 M	<b>HOLIDAY FOR CAMPUS - LABOR DAY</b>	
	9/4 Tu	The Financial System and the Economy	Ch 2
	9/6 Th	Regulation, De-Regulation, Re-Regulation	
Week 3	9/11 Tu	Money and Payments	Ch 3
	9/13 Th	Time Value of Money and its Importance	
Week 4	9/18 Tu	E-reserve video from University Library about understanding the language of finance. Law & Order: CI	Ch 4
	9/20 Th	YouTube on Audited Financial Statements vs Real-World	
Week 5	9/25 Tu	The Term Structure of Interest Rates	Ch 5
	9/27 Th	YouTube on Audited Financial Statements vs Real-World	
		<b>EXAM I</b> (course LO #1 – 4 as stated above in Sect 5a)	
	<b>Module 2</b>	Financial Market Dynamics	
Week 6	10/2 Tu	Stocks	Ch 7
	10/4 Th	Characteristics of the Stock Market	
Week 7	10/9 Tu	How Banks Work	Ch 8
	10/11 Th	The History of Banking Regulations	
Week 8	10/16 Tu	The Government’s Role in Banking	Ch 9
	10/ 18 Th	Federal vs State Banking Regulations	
Week 9	10/23 Tu	Economic Growth	Ch 10
	10/25 Th	Business Cycles	

		<b>EXAM 2</b> (course LO #1 – 5 as stated above in Sect 5a)	
	<b>Module 3</b>	Monetary Policy	
Week 10	10/30 Tu	The Role of the Federal Reserve System	Ch 15
	11/1 Th	The Structure of the Federal Reserve	
Week 11	11/6 Tu	The Money Supply	Ch 16
	11/8 Th	Money as a Medium of Exchange	
Week 12	11/12 Mon	<b>HOLIDAY FOR CAMPUS – VETERANS DAY</b>	
	11/13 Tu	Monetary Policy	Ch 17
	11/15 Th	Federal Reserves	
Week 13	11/20 Tu	Rules and Objectives of Monetary Policy	Ch 18
	11/22 Th	<b>NO CLASS – THANKSGIVING</b>	
Week 14	11/28 Tu	Trade-Offs in Monetary Policy	
	11/30 Th	<b>EXAM 3</b> (course LO #1 – 6 as stated above in Sect 5a)	
	<b>Module 4</b>	Tying it all Together	
Week 15	12/4 Tu	Changes in Money and Banking	
	12/6 Th	<b>EXAM 4</b> (course LO #1-6 as stated above in Sect 5a)	
Week 16	12/11 Tu	<b>Extra Credit on Current Event</b>	
	12/13 Th	Review Grades, Academic Advising	

## **APPENDIX A: STUDENT LEARNING GOALS BY MODULE AND BY CHAPTER**

### **MODULE 1**

#### Ch 1: Goals of Chapter 1: Introduction to Money and Banking

- a. Describe the value of money and banking for everyday life.
- b. Discuss why government policy is crucial for money and banking.
- c. List ten surprising facts about money and banking that will be discussed in greater detail in the text.

#### Ch 2: Goals of Chapter 2: The Financial System and the Economy

- a. Describe how the financial system matches borrowers and lenders.
- b. Investigate the role of financial securities.
- c. Describe the basic workings of financial intermediaries.
- d. Explain how supply and demand determine the financial system.
- e. Discuss the consequences of failures of the financial system.
- f. Describe the major attributes of financial securities that investors care about.

#### Ch 3: Goals of Chapter 3: Money and Payments

- a. Describe how money is used in its roles as a medium of exchange, a store of value, a unit of account, and the standard for a deferred payment.
- b. Discuss the operation of the payments system and different types of money (inside money, outside money, fiat money, commodity money).
- c. Show how the Federal Reserve counts the money supply and whether such measures are reasonable.
- d. Illustrate how the demand for money works in a policy application concerning the demand for coins.

#### Ch 4: Goals of Chapter 4: Present Value

- a. Discuss the idea of present value and show how the concept can be used in a variety of applications.
- b. Describe how people use the present-value formula to make decisions.
- c. Use the concept of present value to look backward at past returns or forward at future returns.
- d. Apply your knowledge of present value with practical advice on how to negotiate a car lease

#### Ch 5: Goals of Chapter 5: The Structure of Interest Rates

- a. Explain the structure of interest rates— why the interest rates on various debt securities differ from each other and what those differences mean.
- b. Compare interest rates on short-term bonds with those on long-term bonds to see how the relationship between such interest rates reflects economic events.
- c. Explain why investors care about the time to maturity of bonds and evaluate the implications of differing times to maturity on interest rates.
- d. Examine the policy question of whether or not we can forecast recessions by examining interest rates, especially the yield curve.

### **MODULE 2**

#### Ch 7: Goals of Chapter 7: Stocks and Other Assets

- a. Examine how the stock market works, the major influences on stock prices and returns, and data on stock prices and returns over time since 1875.
- b. Research if investors can follow profitable financial investment strategies.
- c. Explain how an investor should compare stocks with other financial investments, such as bonds or real estate.

#### Ch 8: Goals of Chapter 8: How Banks Work

- a. Describe how banks operate and their role in the financial system.
- b. Discuss the key role of information problems that banks face and how they solve such problems.
- c. Illustrate the balance sheets of banks and how they profit from their activities.
- d. Discuss how the Fed's payment of interest on reserves beginning in 2008 has dramatically changed banks' balance sheets.

#### Ch 9: Goals of Chapter 9: Government's Role in Banking

- a. Discuss how and why government authorities supervise and regulate bank activities.
- b. Describe the rules and regulations that govern bank activities.
- c. Show how the government supervises banks by asking them for information about their activities and telling them when they are not acting properly.
- d. Discuss how the government decides whether or not banks can merge.

#### Ch 10: Goals of Chapter 10: Economic Growth and Business Cycles

- a. Analyze both long-run and short-run movements of the economy's output.
- b. Study the business cycle to analyze how the economy is deviating from its long-run path.
- c. Show how the economy's growth rate affects a worker's future income.

### **MODULE 3**

#### Ch 15: Goals of Chapter 15: The Federal Reserve System

- a. Describe how Federal Reserve Banks operate on a daily basis and how they influence monetary policy.
- b. Examine the Board of Governors and its role in overseeing the Federal Reserve System, as well as the importance of the chairman.
- c. Discuss the operations of the Federal Open Market Committee (FOMC) and how it determines monetary policy. Evaluate the Fed's independence from government and politicians.

#### Ch 16: Goals of Chapter 16: Monetary Policy

- a. Show how money is created or destroyed by the actions of the Federal Reserve interacting with banks.
- b. Look at how a small change in bank reserves supplied by the Fed is multiplied by banks into a much larger change in the economy's total money supply, and how people and banks influence the size of that multiplier.
- c. Examine the market for reserves to see how the Fed influences the money supply on a day-to-day basis.

- d. Show how the Fed's payment of interest on reserves affects the market for reserves.
- e. Discuss nontraditional policy tools that a central bank can use in a liquidity trap.

#### Ch 17: Goals of Chapter 17: Monetary Policy: Goals and Tradeoffs

- a. Examine how the Fed stabilizes the economy over the course of the business cycle.
- b. Look at the Fed's goals by examining data on output, the unemployment rate, and the inflation rate.
- c. Develop the Fed's objective function that calculates the loss to the economy when the key variables differ from their ideal levels.
- d. Show how the Fed attempts to optimize the objective function by using its policy tools.
- e. Describe the tradeoff the Fed faces between the inflation rate and the unemployment rate.
- f. Show why that tradeoff differs in the short run and the long run.

#### Ch 18: Goals of Chapter 18: Rules for Monetary Policy

- a. Examine the economic theory concerning the benefits of having monetary policy determined by rules, rather than discretion.
- b. Discuss rules based on setting money growth at a particular rate
- c. Examine more-sophisticated rules that allow monetary policy to respond to the business cycle.
- d. Describe inflation targeting, a procedure that is not a rule, but which helps reduce discretion by policymakers.
- e. Analyze the policy issue of why policymakers do not follow rules.