

Reflection on the ECON 3492-Practicum – Fall 2023

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Reflecting on the recently concluded Practicum-3492 course that focused on the Federal Reserve and FDIC policy, I am filled with a sense of accomplishment and deep appreciation for the knowledge gained and the connections made. This course was not just an academic pursuit; it was a journey into the intricate workings of two pivotal institutions in the U.S. financial system.

From the outset, the course was structured to provide a comprehensive understanding of the Federal Reserve (the Fed) and the Federal Deposit Insurance Corporation (FDIC). The Fed, as I learned, is the central bank of the United States, responsible for conducting the nation's monetary policy, supervising and regulating banking institutions, maintaining the stability of the financial system, and providing financial services to depository institutions, the U.S. government, and foreign official institutions. Understanding its role in controlling inflation, managing employment levels, and its influence on interest rates was particularly fascinating. The course illuminated how the Fed's decisions ripple through the economy, affecting everything from mortgage rates to the strength of the dollar.

The FDIC, on the other hand, plays a critical role in maintaining public confidence in the U.S. financial system. Learning about its history, particularly its formation during the Great Depression as a response to bank failures, provided important context. The FDIC's primary responsibility is to insure deposits at banks and thrifts, a function that has become a bedrock of financial security for millions of Americans. The course delved into the complexities of how the FDIC manages bank failures and its strategies for maintaining a stable and secure banking environment.

One of the highlights of the course was the in-depth project we presented for the National Fed Challenge 2023. This project was not only intellectually stimulating but also offered practical insights into how theoretical policies are applied in real-world scenarios.

The professor's expertise and passion for the subject were evident in every lecture. Her ability to break down complex concepts into understandable segments made learning engaging and accessible. Moreover, the interactive nature of the course, with frequent discussions and debates, enriched my understanding and allowed me to appreciate diverse perspectives.

My classmates, a mix of individuals with varying degrees of familiarity with economics, contributed significantly to the learning experience. Group projects and study sessions became opportunities for collaborative learning and forging connections that extended beyond the classroom. The diversity of opinions and approaches to problem-solving was particularly enlightening, challenging my assumptions and broadening my understanding of economic policies.

In conclusion, Practicum-3492 was more than just an academic exercise; it was a profoundly enriching experience that deepened my understanding of the U.S. financial system. The knowledge acquired has not only enhanced my academic foundation but also sparked a keen interest in further exploring the field of economics. The connections made with the professor and classmates have left a lasting impression, and I am grateful for the shared journey in unraveling the complexities of economic policies and their impact on society. I would definitely recommend this course to any student ready with a passion for economics.