Compare this to the mandate the Bank of Canada has by highlighting the key points in common as well as differences. The purpose of this exercise is to apply the relevant principles, ideas, and concepts covered in this course to the analysis of a real-world event or issue. · You are required to write a short paper that has 5-6 pages written text (including the cover page & the page with your sources) based on the following topic. The report is worth 10% of your final grade. Topic – Should the Bank of Canada have a dual mandate? As noted at the following link https://www.chicagofed.org/research/dual-mandate/dual-mandate the Federal Reserve, the central bank of the United States, has a dual mandate. Issues/Questions to be addressed: Explain what is meant by a dual mandate. Compare this to the mandate the Bank of Canada has by highlighting the key points in common as well as differences. Do other major central banks (in China, Japan, England, EU) have dual mandates? Explain whether the Bank of Canada should also adopt a dual mandate. Highlight the positives and negatives of doing so. Highlight what role if any the present high inflation environment has on your recommendation. What would your recommendation to the Prime Minister of Canada be? Explain how/why you have arrived at this conclusion. Basic requirements: · 3-4 pages: typed, double spaced (regular margins top/bottom & right/left margins) with a 12-point font size. · Reports must include: A cover page AND a list of sources used (neither of these count towards the 3-4 page count total mentioned above). · The reports can be done individually OR in groups of up to 5 people (in total) from any section of MGEC71 this term. Due date: See the top of this page Note 1) It is important that you cite ALL materials that you use (including web pages, i.e., cite the name of the web site and the URL address). 2) It is important that the report be written carefully, clearly and concisely. This paper is about the quality of your discussion and arguments rather than the quantity of material you present. 3) No late submissions will be accepted AND all assignments must be submitted as a single document uploaded through Crowdmark.