



# University of Victoria

## Course Syllabus

Department of Economics  
**ECONOMICS 405B: A01 (CRN: 11132)**  
International Monetary Theory and Policy  
Winter Session 2024-2025, First Term (Sep-Dec 2024)

**Instructor Name:** Omar Saleh

**Delivery mode:** Face-to-face

**Lectures A01:** David Strong Building; Room: C108. Monday and Thursday, 6:00pm–7:20pm

**Office Hours:** BEC 316; Wednesdays: 3:30 pm–4:20pm

### **Course Description**

A study of international macroeconomics, covering exchange rates, determinants of balance of payments, alternate exchange rate systems, capital mobility, the international monetary system, and open economy macroeconomic policies.

**Pre-requisites:** ECON 203 and ECON 204; & ECON 345 or ECON 365; & ECON 225 or ENGR240.

### **Texts/Materials**

**Recommended Textbook:** The textbook for the course is *International Economics: Theory & Policy (2022) 12e*, Krugman/Obstfeld/Melitz (Toronto: Pearson, 2022).

### **University of Victoria Territory Acknowledgement**

We acknowledge and respect the Lək̓ʷəŋən (Songhees and Esquimalt) Peoples on whose territory the university stands, and the Lək̓ʷəŋən and W̱SÁNEĆ Peoples whose historical relationships with the land continue to this day.

### **Course Content**

#### **Overview:**

International monetary theory and policy deals with macroeconomic issues in an international context. Building on previous courses in macroeconomics, this course will examine in detail the balance of payments, exchange rates, the interdependence between economies, and macroeconomic policies in an open economy environment. Macroeconomics is a data-driven discipline and an understanding of the structure of an open economy such as Canada and the USA, and how we measure it, is critical to understanding how the macroeconomy operates.

### Lectures Outline (*Tentative Schedule, it might be subject to changes*)

Topic	Chapter	Week	Assessment
National Income accounting and the Balance of Payment	13	1-2	
Exchange Rates and the Foreign Exchange Market: Asset Approach	14	3-4	Midterm 1
Money, Interest Rates, and Exchange Rates	15	5-6	
Price Levels and the Exchange Rate in the Long Run	16	7-8	Midterm 2
Output and the Exchange Rate in the Short Run	17	9-10	
Fixed Exchange Rate and Foreign Exchange Intervention	18	11-12	
International Monetary Systems: An Historical Overview	19	If time permits	
Financial Globalization: Opportunity and Crisis	20	If time permits	
Final Exam – it will take place during final exam period.			

### Grading Scheme

Your final grade will be determined as follows:

Midterm 1:	25% (In class, Thursday, October 10 <sup>th</sup> )
Midterm 2:	25% (In class, Thursday, November 7 <sup>th</sup> )
Final Exam:	50% (During final exam period)

**Midterms:** Midterm 1 exam is scheduled for October 10<sup>th</sup> and midterm 2 is scheduled for November 7<sup>th</sup>. More specific details will be given in due time. If you miss one midterm test due to illness or family affliction, please contact me by email. Make-up exam for midterms will not be given. In the event that you miss one midterm due to illness or family affliction, the weight of the missed exam will be shifted to the other midterm and the final (15% to the second midterm and 10% to the final). Should you miss an exam without approval of the instructor, you will receive a grade of zero for that exam. *Note:* whenever needed, it is the student's responsibility to provide medical and other documentation in a timely manner if necessary.

**Final exam:** It is scheduled during the exam period. It is cumulative, namely it covers all the material presented during the semester. As per university policy, deferred final exams will be given only on the basis of documented family illness or family afflictions.

Grade concerns should be brought to the instructor as soon as possible. The grades of each assessment component are final after one week of being distributed.

This course uses the standard Department of Economics grading scale:

A+	A	A-	B+	B	B-	C+	C	D	F or N
90-100	85-89	80-84	77-79	73-76	70-72	65-69	60-64	50-59	0-49

Students should review the University's more detailed [summary of grading](#).

### **Brightspace**

- Brightspace is used extensively for the course. All students are expected to be fully functional with this system.
- All course materials will be posted on Brightspace.
- All announcements will be posted on Brightspace. Students are advised to check it frequently.
- For support with technical issues, please get in touch with the Computer Help Desk: [helpdesk@uvic.ca](mailto:helpdesk@uvic.ca)

### **E-mail:** osaleh [@] uvic.ca

- You should contact me by email primarily on matters that relate to your personal participation, e.g. you have a medical condition that prevents you from taking an exam. General administrative matters, such as the arrangement and the format for the assignments or exams, will not be addressed via e-mail.
- E-mail is a terribly inefficient way of communicating regarding course material. Any clarifying questions about the syllabus and/or course content have to be asked in class or during office hours. E-mails to me should be limited to missed assessment and personal concerns.
- If you contact me at my UVic e-mail address, please include your legal name (the name in the university records), student number and course title in the subject of your e-mail. Without such information, it is sometimes hard for the instructor to understand the nature of your queries. Please avoid inappropriate nicknames, e-mail id's and signatures. Text message lingo should not be used.

### **Copyright**

All course content and materials are made available by instructors for educational purposes and for the exclusive use of students registered in their class. The material is protected under copyright law, even if not marked with a ©. **Any further use or distribution of materials to others requires the written permission of the instructor**, except under fair dealing or another exception in the Copyright Act. Violations may result in disciplinary action under the Resolution of Non-Academic Misconduct Allegations policy (AC1300).

### **Course Experience Survey (CES)**

I value your feedback on this course. Towards the end of term you will have the opportunity to complete a confidential course experience survey (CES) regarding your learning experience. The survey is vital to providing feedback to me regarding the course and my teaching, as well as to

help the department improve the overall program for students in the future. When it is time for you to complete the survey, you will receive an email inviting you to do so. If you do not receive an email invitation, you can go directly to <http://ces.uvic.ca>. You will need to use your UVic NetLink ID to access the survey, which can be done on your laptop, tablet or mobile device. I will remind you nearer the time, but please be thinking about this important activity, especially the following three questions, during the course.

1. What strengths did your instructor demonstrate that helped you learn in this course?
2. Please provide specific suggestions as to how the instructor could have helped you learn more effectively.
3. Please provide specific suggestions as to how this course could be improved.

### **Course Policies**

This course adheres to the [Undergraduate Course Policies](#) of the Department of Economics that deal with the following issues:

- Academic concessions
- Academic integrity (plagiarism and cheating)
- Attendance
- Grading
- Inclusivity and diversity
- Late adds
- Late assignments
- Repeating courses
- Review of an assigned grade
- Students with a disability
- Term assignments and debarment from examinations
- Travel plans
- Waitlists

The following policies are explicitly included because of their importance.

### **Examinations**

Attendance at all scheduled examinations is mandatory. Consideration for missed examinations will be given only on the basis of documented illness, accident or family affliction, and for no other reasons. In the event of a missed final examination, students are advised to follow the procedures outlined in the University Calendar.

Students are advised not to make travel plans until after the examination timetable is finalized. Students who wish to book their trips early should book flights that depart after the end of the examination period. There will be no special accommodation if travel plans conflict with the examination.

### **University Policy on Human Rights, Equity and Fairness**

The University is committed to promoting, providing and protecting a positive, supportive and safe learning and working environment for all its members.

## **Waitlist Policies**

- Instructors have no discretion to admit waitlisted students or raise the cap on the course.
- Students on the waitlist should discuss with the instructor how to ensure they are not behind with coursework in the event they are admitted.
- Registered students who do not show up in the first seven calendar days from the start of the course may be dropped from the course.
- Registered students who decide not to take the course are responsible for dropping the course, and are urged to do so promptly out of courtesy toward waitlisted students.
- Waitlist offers cease after the last date for adding courses irrespective of published waitlists.

## **Classroom Etiquette**

Behave politely and professionally. Do not create negative externalities. Do not disturb or distract your fellow students or the instructor.

## **Academic Integrity**

Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. A student who is found to have engaged in unethical academic behaviour, including the practices described in the [Policy on Academic Integrity](#) in the University Calendar, is subject to penalty by the University.

Review [What is Plagiarism](#) for the definition of plagiarism. No form of plagiarism will be tolerated in this course. *Note:* Submitted work may be checked using plagiarism detection software.

Review the **Student Code of Conduct**

<https://www.uvic.ca/services/advising/advice-support/academic-units/student-code-of-conduct/index.php>

## **Educational Technology involving storage outside Canada**

To the best of my knowledge, Zoom might store some personal information outside of Canada. If you are not comfortable with your personal information being stored outside of Canada, please speak to me within the first week of class about using an alternative (such as using an alias or nickname). Otherwise, by continuing in this course, you agree to the use of the educational technology in the course and the storage of personal information outside of Canada.

## **Repeating Courses**

In order to request permission to attempt a course for the third time, you must follow the instructions provided under the [Repeating Courses](#) policy on the Economics website.

Failure to obtain permission will result in deregistration from the course.

## **Accessibility & Health Resources**

### **Centre for Accessible Learning**

Students with diverse learning styles and needs are welcome in this course. In particular, if you have a disability/health consideration that may require accommodations, you are free to approach me. However, you must register with the [Centre for Accessible Learning](#) (CAL) for formal

arrangements to be made. The CAL staff are available by appointment to assess specific needs, provide referrals and arrange appropriate accommodations. The sooner you let us know your needs the quicker we can assist you in achieving your learning goals in this course.

[Health Services](#) - University Health Services (UHS) provides a full service primary health clinic for students, and coordinates healthy student and campus initiatives.

[Counselling Services](#) - Counselling Services can help you make the most of your university experience. They offer free professional, confidential, inclusive support to currently registered UVic students.

[Elders' Voices](#) - The Office of Indigenous Academic and Community Engagement (IACE) has the privilege of assembling a group of Elders from local communities to guide students, staff, faculty and administration in Indigenous ways of knowing and being.

### **Sexualized Violence Prevention & Response**

UVic takes sexualized violence seriously, and has raised the bar for what is considered acceptable behaviour. Students are encouraged to learn more about how the university defines sexualized violence and its overall approach by visiting [www.uvic.ca/svp](http://www.uvic.ca/svp). If you or someone you know has been impacted by sexualized violence and needs information, advice, and/or support please contact the sexualized violence resource office in Equity and Human Rights (EQHR). Contact [svpcoordinator@uvic.ca](mailto:svpcoordinator@uvic.ca).