



University
of Victoria

Economics

ECON 405B A01

International Monetary Theory and Policy

Winter Session: 202509 – First Term, fall 2025

CRN 11128

Unit Value: 1.5

Contact hours: 3 per week

Schedule: M/W/Th 4:30–5:20

UVic Land Acknowledgement

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

Instructor: Graham Voss
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Email: gvoss@uvic.ca
Office Hours: T/Th 11:00-12:00

Teaching and assessment modality statement

This course is face to face and all exams are held in person.

Course Content

Calendar entry and pre-requisites

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: ECON203 and ECON204; ECON345 or ECON365; ECON225 or ENGR240

Course Description

International monetary theory and policy deals with macroeconomic issues in an international context. Building on previous courses in macroeconomics, this course examines in detail the balance of payments, exchange rates, the interdependence between economies, and macroeconomic policies in an open economy environment.

The course has two related but distinct themes. The first is the structure and measurement of the open economy. Macroeconomics is a data-driven discipline and an understanding of the structure of an open economy such as Canada, and how we measure it, is critical to understanding how the macroeconomy operates. The theme is economic theory and policy issues bearing on the inter-relationships between open

economies. This involves mastering macroeconomic modelling methods in the open economy context, including treatment of market expectations, and using these methods to analyze macroeconomic behaviour.

The two themes are brought together throughout the course, developing economic theory to provide a structure and framework for understanding macroeconomic data and events in an open economy such as Canada.

Textbook

There is no required textbook to purchase for this course. Detailed lecture notes and slides, as well as additional readings, are available on *Brightspace*.

Brightspace

Brightspace is used extensively for the course. All students are expected to be fully functional with the system. All course material will be provided through *Brightspace*.

All announcements will be posted in *Brightspace*. Students are advised to check it frequently.

Learning Outcomes

1. Foundational knowledge for the discipline
 - global macroeconomic policy environment
2. Analytical reasoning using mathematical modelling
 - analysis of macroeconomic policy models
 - general policy modelling principles
3. Critical evaluation of existing theoretical methods
 - analysis of macroeconomic policy models
 - general policy modelling principles
4. Data skills
 - collection and presentation of data
 - analysis of balance of payments data
5. Communication skills (writing)
 - theoretical and empirical analysis for assignments

Course Structure, Assessments, and Grading

Statement about learning components

All content for the course is available on the course *Brightspace*, including lecture slides.

Lectures are not recorded.

Course Outline

The following is an outline of the course. The exact timing will depend upon how we progress, and we may not be able to cover all the material. Approximate time periods are indicated in brackets.

1. National Accounts and Balance of Payments (Weeks 1-3)
2. Exchange Rates and Interest Rates (Weeks 4-6)
3. Long-run Models of the Exchange Rate (Weeks 6-8)
4. New Keynesian Model of the Open Economy (Weeks 9-13)
5. The International Monetary System (Week 13-14)

Use of AI

You are fully responsible for the material you submit for assignments. Poor quality material, whether generated by AI or not, will be graded accordingly. Nonsensical material, as AI may generate, will be graded harshly.

Grading Scheme

The course grade is determined as follows:

Four assignments (equal weight): 50%
Final exam: 50%

The final exam is in person during the scheduled December examination period.

Students are advised not to make work or travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. Students do not qualify for an academic concession if travel plans conflict with the examination.

Mandatory Course Components

The four assignments and the final exam are required. Failure to submit all assignments will result in an N grade. Failure to take the final examination will result in an N grade.

Assignments

The assignments cover the theoretical material presented in the course, as well as data-based material related to the structure and measurement of the macroeconomy. For the latter, students will be required to obtain, present and discuss macroeconomic data.

Assignments will be marked on the quality of the response to the questions, clarity of exposition, and quality of presentation. Assignments must be submitted with a signed cover sheet available from the course *Brightspace*.

Assignment due dates:

Assignment 1: 4:00pm, 26 September
Assignment 2: 4:00pm, 24 October
Assignment 3: 4:00pm, 21 November
Assignment 4: 4:00pm, 3 December

Late assignments are not accepted.

Each assignment is worth equal marks for a total of 50 per cent of your final grade (12.5 per cent per assignment).

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](#).

Missing Assessments

Should students encounter a situation where they cannot submit an assignment at its due date, they may qualify for an academic concession. Students are required to indicate the specific grounds on which they are requesting an academic concession and provide a justification outlining the impact of the circumstances on their ability to complete course requirements. For in-course extensions, please [fill in the form and follow the instructions on the form](#). In case you miss the final exam, fill in a [request for a deferral](#).

I will not respond to informal requests of academic concessions.

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 participate as specified in this outline during the first 7 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.

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.

The University reserves the right to use a plagiarism software to detect violations of academic integrity.

Appeals

Depending on the nature of your concern, the order in which you should normally try to resolve the matter is:

1. the course instructor
2. the Associate Chair: econassoc@uvic.ca
3. the Associate Dean of Academic Advising
4. the Senate.

If you're seeking a formal review of an assigned grade, you should also consult the regulations in the academic calendar regarding [review of an assigned grade](#).

Please note that I only respond to grading inquiries in writing. You must file your question within one week of issuance of your grade and the release of the answer key. Please do not approach me after class to discuss grading concerns.

University Policies and Statements

Please note that this course is executed in a manner consistent with these University statements and policies.

- University Calendar - Section "[Information for all students](#)"
- [Creating a respectful, inclusive and productive learning environment](#)

- [Academic Integrity](#)
- [Academic Concession Regulations, Academic Concession and Accommodation](#), Academic Accommodation – [Policy AC1205](#)
- [Accommodation of Religious Observance](#)
- [Student Conduct](#)
- [Non-academic Student Misconduct](#)
- [Accessibility](#)
- [Diversity / EDI](#)
- [Equity statement](#)
- [Sexualized Violence Prevention and Response](#)
- Discrimination and Harassment [Policy](#)

Resources for students

- [Student wellness](#)
- [Centre for Accessible Learning](#)
- [UVic Learn Anywhere](#). UVic Learn Anywhere is the primary learning resource for students that offers many learning workshops and resources to help students with academics and learning strategies.
- [Library](#) resources
- Centre for Academic Communication ([CAC](#))
- Learning Strategies Program ([LSP](#))
- [Academic Advising](#)
- Economics Undergraduate Advising: ecadvice@uvic.ca
- [Student Awards and Financial Aid](#)
- [International Student Advising](#)
- Indigenous student services ([ISS](#))
- [Student groups and resources](#) including UVic [Ombudsperson](#)

Student Experience of Learning (SEL) Survey

I value your feedback on this course. Towards the end of term, you will have the opportunity to complete a confidential SEL survey 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.

E-mail Correspondence

Emails should be limited to critical matters, such as inability to attend class, an exam, or prolonged illness, and should include the course name and number in the subject line. Questions on course material should be asked during office hours or in class. The standard format for writing a letter must be used. This means it should begin with a salutation (e.g. Dear...), include full sentences and it must conclude with a signature that includes your **full name and V#**. Text message lingo should not be used.

Electronic Devices

Please ensure that you do not distract your fellow students or me with electronic devices.