



University of Victoria

Course Syllabus

Department of Economics
ECONOMICS 405B: A01 (CRN: 11150)
International Monetary Theory and Policy
Winter Session 2026-2027, Term I (Sep-Dec 2026)

Instructor Name: Omar Saleh

Delivery mode: Face-to-face

Lectures A01: Engineering Comp Science Bldg; Room: 104. MWT, 3:30 pm–4:20 pm.

Office Hours: BEC 316; Wednesday: 2:30 pm–3:20 pm.

Course Description

A study of international macroeconomics, covering exchange rates, determinants of balance of payments, alternative 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 Ləkʷəŋən (Songhees and Esquimalt) Peoples on whose territory the university stands, and the Ləkʷəŋən and W̱SÁNEĆ Peoples whose historical relationships with the land continue to this day.

Course Content

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

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

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

Grading Scheme

Your final grade will be determined as follows:

Midterm1:	25% (In class, Thursday, October 8 th)
Midterm 2:	25% (In class, Thursday, November 5 th)
Final Exam:	50% (During final exam period, Dec 10 th -Dec 23 rd)

Midterms: Midterm “1” exam is scheduled for October 8th, and Midterm 2 exam is scheduled for November 5th. More specific details will be given in due time. If you miss a midterm test due to illness or a family emergency, don't hesitate to contact me by email. Make-up exam for midterms will not be given. If 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 the approval of the instructor, you will receive a grade of zero for that exam. *Note:* Whenever necessary, it is the student's responsibility to provide medical and other documentation in a timely manner.

Final exam: It is scheduled during the exam period. It is cumulative, namely, it covers all the material presented during the semester. According to university policy, deferred final exams will be granted only in cases of documented family illness or affliction. In case you miss the final exam, fill in a [request for a deferral](#). I will not respond to informal requests of academic concessions.

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

Examinations

Attendance at all scheduled examinations is mandatory. Consideration for missed examinations will be granted only for documented illness, accident, or family affliction, and for no other reason. 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. No special accommodation will be provided if travel plans conflict with the examination.

Important Dates:

September 22nd: Last day for 100% reduction of tuition fees for standard first-term and full-year courses.

October 13th: Last day for 50% reduction of tuition fees for standard courses.

November 9th - November 11th: Reading Break.

December 7th: Last day of Econ 405B.

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

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 issues, such as the arrangement and format of assignments or exams, will not be addressed via email.

- E-mail is a terribly inefficient way of communicating regarding course material. Any clarifying questions regarding the syllabus or course content must be asked in class or during office hours. E-mails to me should be limited to missed assessments 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 can sometimes be difficult for the instructor to understand the nature of your queries. Please refrain from using inappropriate nicknames, email addresses, and signatures. Text message lingo should not be used.

Copyright

All course content and materials are provided by instructors for educational purposes and for the exclusive use of students registered in their classes. 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).

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. *[Note: for short, two-month summer courses the policy is the first two class meetings.]*
- 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 is fundamental to all scholarly work. At the University of Victoria (UVic), students are expected to comply with the university's academic regulations and must not engage in acts of dishonesty, falsification, misrepresentation, or deception in any academic work. Violations of [the University's academic integrity policy](#) may result in academic or disciplinary consequences.

Appeals

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

1. Me, 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](#).

University Policies and Statements

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

- a. University Calendar - Section "[Information for all students](#)"
- b. [Creating a respectful, inclusive and productive learning environment](#)
- c. [Academic Integrity](#)
- d. [Academic Concession Regulations, Academic Concession and Accommodation, Academic Accommodation – Policy AC1205](#)
- e. [Accommodation of Religious Observance](#)
- f. [Student Conduct](#)
- g. [Accessibility](#)
- h. [Diversity / EDI](#)
- i. [Equity statement](#)
- j. [Sexualized Violence Prevention and Response](#)
- k. [Discrimination and Harassment Policy](#)

Resources for students

- a. [Student wellness](#)
- b. [Centre for Accessible Learning](#)
- c. [UVic Learn](#). UVic Learn is the primary learning resource for students that offers many learning workshops and resources to help students with academics and learning strategies.
- d. [Library](#) resources
- e. Academic Skills Centre ([ASC](#))
- f. Learning Assistance Program ([LAP](#))
- g. [Academic Advising](#)
- h. Economics Undergraduate Advising: ecadvice@uvic.ca
- i. [Student Awards and Financial Aid](#)
- j. [International Student Advising](#)
- k. Indigenous student services ([ISS](#))
- l. [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.

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.

Classroom Etiquette

Behave politely and professionally. Do not create negative externalities. Please refrain from disturbing or distracting your fellow students or the instructor.

Educational Technology involving storage outside Canada

To the best of my knowledge, Zoom may store certain personal information outside Canada. If you are not comfortable with your personal data being stored outside Canada, please speak with me during the first week of class about using an alternative (e.g., 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.

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. If you or someone you know has been impacted by sexualized violence and needs information, advice, and/or support, don't hesitate to get in touch with the sexualized violence resource office in Equity and Human Rights (EQHR). Contact svpcoordinator@uvic.ca.