



Econ2173G 670
Special Topic: Analyzing Public Debt Dynamics in an Uncertain World
Summer 2026

Instructor: Joseph Kahenga
Email: jkahenga@uwo.ca

Course Information

Mode of Instruction: Online Asynchronous

Calendar Description:

Through a combination of theoretical discussions and practical applications, learn how to project debt under various macroeconomic scenarios, considering factors including growth, interest rates, and primary balances. Emphasis will be placed on understanding the implications of uncertainty on fiscal risk assessments and exploring tools to incorporate uncertainty into debt analysis.

Pre-requisite(s): Economics 1021A/B and Economics 1022A/B.

Anti-requisite(s): Economics 2173F/G if taken in 2024-25

Extra Information: 3 lecture hours.

Course Weight: 0.50

Breadth: CATEGORY A

Subject Code: ECONOMIC

Notice: Unless you have either the requisites for this course (fulfilment of pre-requisites, no anti-requisite conflicts), or special permission from your Dean to enrol in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

Course Information

ECON 2173G: Analyzing Public Debt Under Uncertainty

Instructor: Joseph Kahenga

Contact information: jkahenga@uwo.ca

Office hours: Fridays and/or Saturdays 12:00 pm - 1:00 pm on Zoom

Course Description

In this course, students will delve into the complexities of making statements about public debt dynamics while acknowledging the inherent uncertainties of the future. Through a combination of theoretical discussions and practical applications, students will learn how to project debt under various macroeconomic scenarios, considering factors such as growth, interest rates, and primary balances. Emphasis will be placed on understanding the implications of uncertainty on fiscal risk assessments and exploring tools to incorporate uncertainty into debt analysis.

Course Learning Outcomes

The learning outcomes for this course include:

- Developing a solid understanding of key elements of government finance.
- Drawing from theoretical understanding of public debt and its dynamics to develop practical fiscal models based on assumptions about macroeconomic conditions.
- Explaining what a fan chart is and its significance in visualizing uncertainty in debt dynamics.
- Interpreting a fan chart to identify risks to public debt dynamics and assess potential fiscal vulnerabilities.
- Producing fan charts through simple Monte-Carlo simulations, providing insight into the range of possible outcomes for debt under different scenarios.
- Understanding the concept of safe debt and debt limits, and how they relate to fiscal sustainability.
- Evaluating debt dynamics under uncertainty, integrating fan charts and other tools to make informed assessments of fiscal sustainability.

Mode of instruction

Online asynchronous: The course will be taught through a combination of scheduled video lectures, tutorials, readings and zoom meetings, with materials released gradually throughout the intersession. Details on the release schedule will be communicated to students on a weekly basis on OWL Brightspace.

Course Materials

Zoom meetings and Recorded Video Lectures:

Throughout the course, you will have access to videos and written materials posted on OWL Brightspace as well as office hour sessions on Zoom. These lectures in video format, readings, and Zoom meetings will provide comprehensive teaching of the course material.

External Resources:

In addition to the video lectures, the instructor will occasionally incorporate tools and resources related to debt sustainability from reputable domestic and international fiscal, economic, and statistical institutions. These resources may include insights from institutions such as the Parliamentary Budget Officer, and the International Monetary Fund.

Technical Requirements

Students are expected to have access to:

- Stable internet connection
- Computer with working microphone and/or webcam
- Microsoft Excel

Method of Evaluation

Assessment Breakdown

Knowledge will be assessed in this course through the following components:

- Online Quizzes: 20%
- Project (TBD): 60%
- Online Final Exam (TBD): 20%

Online Quizzes

At the end of each section, students will find graded questions on OWL. These exercises will provide students with the opportunity to test their understanding of the core concepts learned in each section.

Group Project

Students will be assigned into groups and complete a project that assesses their ability to conduct a Debt Sustainability Analysis. This project will draw from the analytical frameworks and technical skills taught in the course. Further details, including deadline information, will be communicated on OWL Brightspace.

Final Exam

The final exam will be held online for 60 minutes. During this time, students are expected to access only the online exam page on their computer. Students may also use a calculator and a blank sheet of paper for calculations if needed. Further details about the final exam will be communicated by the instructor. students on OWL Brightspace

Missed/Late Assignments and Tests

In this course, deadlines for quizzes, projects, and exams are important for maintaining the integrity and fairness of the assessment process. However, unforeseen circumstances may arise that could prevent students from meeting these deadlines. Therefore, the following policy for missed or late submissions has been established:

Missed Quizzes:

- If a student misses a quiz due to a valid reason, such as illness or technical issues, they may be allowed to make up the quiz.
- To be eligible for a makeup quiz, students must provide documentation or a reasonable explanation for their absence.

Late Submissions:

- Late submissions for quizzes, projects, and exams will be accepted, but a penalty will be applied.
- The penalty will be a deduction of 15% of the total points for each day the submission is late.
- No late submissions will be accepted for more than 3 days.

Communication:

- It is important for students to communicate with the instructor as soon as they anticipate any issues that may affect their ability to submit on time.
- If students encounter technical difficulties, they should inform the instructor immediately and provide any relevant documentation.

Exceptional Circumstances:

- The instructor understands that there may be exceptional circumstances, such as serious illness or family emergencies, that could prevent students from meeting deadlines.
- In such cases, students should communicate with the instructor as soon as possible to discuss alternative arrangements.
- Students are expected to review this policy carefully and adhere to the deadlines outlined in the course schedule. Any changes to this policy will be communicated to students in a timely manner.

Lecture and Examination Schedule

Lecture and examination schedules will be communicated to students on a weekly basis via the course's OWL Brightspace platform.

Academic Integrity

- a. Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following Web site: http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf
- b. Within this course, use of generative artificial intelligence (AI) tools (such as ChatGPT, Claude, Gemini, Co-pilot) is not permitted for written work submitted for evaluation. If AI tools are used, students must acknowledge use and state how the tool was used. Unauthorized use of AI will be subject to academic discipline.

Email and communication Policy:

Students must use their UWO email address when emailing the instructor so it does not end up in spam and can be verified. Subject line must include course and section number and should include the topic of the email. Emails need to be respectful and concise listing your issue, what you have done to solve it, and what you hope the faculty member can help you with; for example, to explain a concept, provide feedback, to make an appointment to meet on Zoom, etc.

MEM faculty will endeavor to respond to student emails within 3 days. All course changes and updates will be communicated to students via the Brightspace course website, so please check that frequently.

King's University College General Course Policies 2025-2026

1. Academic Accommodations, Consideration for Absences

Academic Accommodation (Accessibility)

Accessibility Services works to ensure that academic programs are accessible to all students, and supports students who may have a condition related to, but not limited to, vision, hearing, mobility, different ways of learning, mental health, chronic illnesses, chronic pain, autism spectrum disorder, ADD/ADHD, and temporary conditions (beyond short-term academic consideration). Accessibility Services provides recommendations for accommodation based on medical documentation or psychological and cognitive assessment. The accommodation policy can be found here [Academic Accommodation for Students with Disabilities](#). Information on Accessibility Services at King's can be found [here](#).

Academic Consideration for Student Absence

If a student is unable to meet a course requirement due to substantial but temporary extenuating circumstances (medical or compassionate), they should follow the procedures below.

In some cases, where instructors have built flexibility into their assessments, this flexibility will already address consideration needs.

Requests for academic consideration should be directed to the Academic Advising Office of your faculty/college of registration. Requests must be made as soon as possible and no later than 48 hours after the missed assessment.

As a rule, documentation is required for academic consideration. For academic consideration requests on medical grounds, the Student Medical Certificate is available at [here](#).

Students are permitted one academic consideration request without supporting documentation per term per course. Instructors may designate one assessment per half-course weight as requiring formal supporting documentation. Please refer to the course outline for each course. For further information, please see:

<https://mykings.ca/intranet/app/#/academics/academic-advising/academic-consideration-requests-and-student-absence-portal>

Absences from Final Examinations

If you miss the Final Exam, contact the Academic Advising Office of your faculty/college of registration as soon as you are able to do so. They will assess your eligibility to write the Special Examination (the name given by the University to a makeup Final Exam).

You may also be eligible to write the Special Exam if you are in a “Multiple Exam Situation” (e.g., more than 2 exams in 23-hour period, or more than 3 exams in a 47-hour period).

If a student fails to write a scheduled Special Examination, the date of the next Special Examination (if granted) normally will be the scheduled date for the final exam the next time this course is offered. The maximum course load for that term will be reduced by the credit of the course(s) for which the final examination has been deferred. See the Academic Calendar for details https://academicsupport.uwo.ca/accessible_education/exams/index.html.

Religious Accommodation

Students should consult the University's list of recognized religious holidays, and should give notice in writing to the instructor and Academic Advising Office if a course requirement will be affected by a religious holiday/observance. Notice must be given as early as possible, and no later than two weeks prior to an examination, and one week prior to a midterm test date. It is the responsibility of such students to inform themselves concerning the work done in classes from which they are absent and to take appropriate action.

2. Support Services

Accessibility, Counselling and Student Development at King's University College:

<https://mykings.ca/intranet/app/#/student-supports-and-services>

Students experiencing emotional or mental health distress can access services at King's University College: <https://mykings.ca/intranet/app/#/student-supports-and-services/personal-counselling>

Good2talk is a good online and phone 24/7 resource for students and is available in English, Mandarin, and French: <https://good2talk.ca>, 1-866-925-5454

MentalHealth@Western provides a complete list of options about how to obtain help: <https://www.uwo.ca/health/psych/index.html>

Academic Support Services at King's University College:

<https://mykings.ca/intranet/app/#/academics/academic-advising>

GBSV Support:

King's is committed to reducing incidents of gender-based and sexual violence and providing compassionate support to anyone who has gone through these traumatic events. If you have experienced sexual or gender-based violence (either recently or in the past), you will find information about support services for survivors, including emergency contacts at: <https://mykings.ca/intranet/app/#/student-supports-and-services/campus-safety-and-reporting/gender-and-sexual-violence>

You can reach someone supports at Kings by emailing Care@kings.uwo.ca or calling 519-930-4640 to reach a social worker who can offer help.

You can also reach Western's Gender-Based Violence & Survivor Support Case Manager by [email](#) or by calling 519-661-3568.

See also https://www.uwo.ca/health/student_support/survivor_support/get-help.html

University Students' Council offers many valuable support services for students, including the health insurance plan: <http://westernusc.ca/services/>

3. Statement on Use of Electronic Devices

Use of Electronic Devices: Unless explicitly stated otherwise, you are not allowed to have a cell phone, or any other electronic device, with you during tests or examinations. Unauthorized possession of such a device during a test or examination constitutes an academic offence.

Use of Laptops, Tablets, and Smartphones in the Classroom: King's University College at Western University acknowledges the integration of new technologies and learning methods into the curriculum. The use of electronic devices such as laptop computers, tablets, or smartphones can contribute to student engagement and effective learning. At the same time, King's recognizes that instructors and students share jointly the responsibility to establish and maintain a respectful classroom environment conducive to learning.

The use of electronic devices by students during lectures, seminars, labs, etc., shall be for matters related to the course at hand only. Students found to be using electronic devices for purposes not directly related to the class may be subject to sanctions under the Student Code of Conduct; see <https://mykings.ca/intranet/app/#/student-supports-and-services/campus-safety-and-reporting/student-code-of-conduct>

Inappropriate use of electronics (e.g., laptops, tablets, smartphones) during lectures, seminars, labs, etc., creates a significant disruption. As a consequence, instructors may choose to limit the use of electronic devices in these settings. In addition, in order to provide a safe classroom environment, students attending in-person class sessions are strongly advised to operate laptops with batteries rather than power cords.

4. Statement on Academic Offences

King's is committed to academic integrity. Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, is posted at [here](#).

It is expected that students will submit work that is truly their own, completed without external assistance (human or artificial) except as explicitly permitted by the course instructor. Check with you instructor on what tools, including generative AI (ChatGPT, translation tools, grammar-checking tools) are permitted in the course. Because a tool is permitted in one course, that does not mean it is permitted in other courses.

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system; see <https://elearningtoolkit.uwo.ca/tools/OriginalityReports-TurnItIn.html>.

Computer-marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating.

5. Copyright of Course Material

Lectures and course materials, including PowerPoint presentations, tests, outlines, and similar materials are protected by copyright. Faculty members are the exclusive owner of copyright in those materials they create. Students may take notes and make copies for their own use. Students may not allow others to reproduce or distribute lecture notes and course materials publicly (whether or not a fee is charged) without the express written consent of a faculty member.

Unauthorized sharing of class content is subject to academic discipline.

Similarly, students own copyright in their own original papers and exam essays. If a faculty member wishes to post a student's answers or papers on the course website, they should ask for the student's written permission.

6. Use of Recordings

Participants in this course are not permitted to record the sessions, except where recording is an approved accommodation and/or the participant has the prior written permission of the instructor. Unauthorized recording and/or sharing of class content is subject to academic discipline.

7. Policy on Attendance

Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course, will be reported to the Dean of the Faculty offering the course, after due warning has been given. On the recommendation of the department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course.