



Econ2154B 570
Money
Winter 2026

Instructor: Adian McFarlane, PhD
Email: amcfar22@uwo.ca

Course Information

Mode of Instruction: In Person

Calendar Description:

This half course in intermediate monetary theory covers such topics as: the flow of funds, a detailed analysis of the demand for money, the behavior of financial institutions and issues in monetary policy.

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

Anti-requisite(s): Economics 3371A/B.

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.

ECONOMICS 2154B, SECTION 570 Money, Winter 2026

Instructor: Adian McFarlane
 Email: amcfar22@uwo.ca
 Office: view on [Brightspace](#)
 Office Hours: Virtual TBA

Mode of Delivery

- This is an in-person course. Class Times & Location: view on [Timetable](#)

Course Description and Learning Outcomes

- By the end of this course, students will be able to discuss and explain the following topics: (i) the flow of funds, (ii) the demand for money, (iii) the behaviour of financial institutions and (iv) monetary policy issues.

Resources

- **Required**** Mishkin, F. S. (2023). **ECONOMICS OF MONEY, BANKING, AND FINANCIAL MARKETS** (8th Canadian ed.). Pearson Canada. The assessments in this course are mainly based on the textbook. The estimated cost is C\$68 according to: <https://bookstore.uwo.ca/product/cebcodeid57657>
- Lectures, Handouts, and Notes Posted on [Brightspace](#)

Topics (subject to change: additions/deletions)

- Introduction, **(Ch3)** What Is Money?, **(Ch4)** The Meaning of Interest Rates, **(Ch5)** The Behaviour of Interest Rates, **(Ch6)** The Risk and Term Structure of Interest Rates, **(Ch7)** The Stock Market, the Theory of Rational Expectations, and the Efficient Market Hypothesis, **(Ch8)** An Economic Analysis of Financial Structure, **(Ch13)** Risk Management with Financial Derivatives, **(Ch16)** Tools of Monetary Policy, **(Ch17)** The Conduct of Monetary Policy: Strategy and Tactics, **(Ch20)** Quantity Theory, Inflation, and the Demand for Money, **(Ch18)** The Foreign Exchange Market, **(Ch21)** The IS Curve, **(Ch25)** The Role of Expectations in Monetary Policy, **(Ch26)** Transmission Mechanisms of Monetary Policy, & Consolidation.

Grading

Assessment	Weight	Date
Midterm	40%	February 10, 2026.
Project	5%	April 10, 2026
Final	55%	To be determined.
Extra credit quizzes (# TBD)	5%	Random

Note: (i) Extra credit quizzes are optional, conducted at the instructor's discretion in class, and are not announced in advance. Extra credit quizzes can add up to 5 percentage points to the overall course grade and are not part of the base 100% for the course. (ii) The weights of all assessments are subject to adjustment to respect the maintenance of academic standards and fairness regarding circumstances impacting academic integrity, academic consideration, students' achievement, technology issues, or other extenuating factors. (iii) Overall course grades are subject to review, approval by the Dean, calibration, normalising, and reweighting (adjustment up or down in the same manner for all students) by the instructor and the School of Management, Economics, & Mathematics to account for the difficulty level of the assessments, academic consideration, unanticipated events or extenuating circumstances that may affect students' overall performance or otherwise. (iv) Due dates are tentative and subject to change depending on class progress, academic consideration, unanticipated events, instructor discretion or otherwise.

Academic Consideration

(1) Midterm: If missed, it requires formal approval of academic consideration from the Academic Dean's office. Generally, there is no make-up Midterm. With approved academic consideration from the Academic Dean's office, the midterm weight will be moved to the final.

(2) Extra credit quizzes: They are for extra credit, and the lowest score will be dropped. The structure and time allotted for these quizzes will be consistent with Universal design assessment principles: most students, including those with accommodations, can complete them. Please contact me if you have any accommodation concerns. Because of these built-in flexibilities, there are no make-ups.

(3) Project: It must be completed in a team. If the project is not completed, its weight will be automatically transferred to the final exam. Because of this built-in flexibility, there are no make-ups or accommodations.

(4) Final: It requires formal approval of academic consideration from the Academic Dean's office.

Course Administration, Expectations, and Technology

- **(1)** Students are responsible for attending class, reading the textbook, reviewing any posted notes, and completing all assessments. **(2)** Attendance is recorded only for welfare and statistical purposes. **(3)** Students who miss class must get notes or information from peers. **(4)** Assessments cover lectures, notes, and assigned materials. **(5)** Contact the instructor with any concerns or difficulties. **(6)** Emails are answered within five business days (8:30 a.m.–4:30 p.m.). **(7)** Technology should be used only for educational purposes; disruptive or non-educational use may result in the student being asked to leave the class. Recording or picture-taking in class without permission is prohibited. **(8)** Course announcements will be made in class, by email, and/or on Brightspace. **(9)** Academic Integrity: See Western Scholastic Discipline Policy. **(10)** Appeals: See [Western Appeals Policy](#). **(11)** AI tools (e.g., ChatGPT) may be used for learning and writing support but not for exams.

Learning Inclusively and Bravely

- **(1)** Inform the instructor if you have a preferred name or gender pronoun. **(2)** Everyone is to be treated with respect. Review [CONDUCT 1](#), [CONDUCT 2](#), and [PROFESSIONALISM](#). **(3)** Comments should be based on facts (if applicable/possible) to foster productive dialogue and debate. **(4)** Growth and deep understanding often come from challenging discussions and debates while confronting discomfort. At the same time, there should be no harassing, discriminating, bullying, offensive, or demeaning statements or behaviour. See [Bullying and Harassment](#) and [Microaggressions](#). **(5)** The instructor is committed to supporting diverse learners in an inclusive, accessible, and reasonable manner. **(6)** This class embraces linguistic diversity and welcomes a variety of dialects and accents, emphasizing mutual effort in communication and respectful, patient listening without derision and unsolicited corrections.

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 https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses_enrollment/exams_and_tests/SMC-Feb-2025.pdf.

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://uwo.ca/univsec/pdf/academic_policies/appeals/academic_consideration_Sep24.pdf

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 (under [Special Examinations](#)).

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://www.kings.uwo.ca/current-students/student-services/>

Students experiencing emotional or mental health distress can access services at King’s University College: <http://www.kings.uwo.ca/current-students/campus-services/student-support-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/mental_wellbeing/

Academic Support Services at King’s University College:

<https://www.kings.uwo.ca/current-students/academic-resources/>

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://www.kings.uwo.ca/about-kings/safe-campus/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.

Further supports can be found on this website: <https://www.kings.uwo.ca/about-kings/safe-campus/gender-and-sexual-violence/>

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://www.kings.uwo.ca/current-students/student-affairs/code-of-student-conduct1/>

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

http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf

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 your 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/Originality Reports - 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.