



Econ2221B 571
Intermediate Macroeconomics II
Winter 2026

Instructor: Dr. Jafar El Armali
Email: jelarmal@uwo.ca

Course Information

Mode of Instruction: In Person

Calendar Description:

Issues in macroeconomic theory and policy. Topics include: inflation; income determination in the open economy; and the balance of payments and stabilization policy in closed and open economies.

Pre-requisite(s): Economics 2220A/B or Economics 2152A/B; 0.5 from Mathematics 1225A/B, Mathematics 1230A/B, Calculus 1000A/B, and 0.5 from Mathematics 1229A/B, Mathematics 1600A/B, Calculus 1301A/B or Calculus 1501A/B.

Anti-requisite(s): Economics 2153A/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.

King's University College
Economics 2221B – Section 571
Intermediate Macroeconomics II
Winter 2026

Course information: Intermediate Macroeconomics II – Economics 2221B – Section 571

Instructor: Dr. Jafar El Armali, jelarmal@uwo.ca (Please use uwo email when sending emails)

Office hours: Tuesdays 09:00am to 10:00am

Course description: This course explores issues in macroeconomic theory and policy. To that end, in this course we will discuss central banking, the banking system, how money is created, the goals and tools of monetary policy, and the interaction between monetary policy, inflation, aggregate demand and economic activity in addition to other topics.

Course learning outcomes:

1. Gaining a deeper understanding of money and its functions in an economy.
2. Understanding the interaction between the central bank and the banking system.
3. Understanding monetary policy and its tools and the effects it has on economic activity.
4. Exploring contemporary issues related to money, monetary policy, and macroeconomic policy in general.

Mode of Instruction: in-person

Course textbooks/materials:

The course material will be a combination of notes written on the board during class, readings, slides and other material (like numerical exercises for example). I will base my notes on chapters from Williamson, Stephen D., *Macroeconomics*, 5th Canadian Edition and from *The Economics of Money, Banking, and Financial Markets*, Eighth Canadian Edition, By Frederic S. Mishkin and Apostolos Serletis. You do not need to purchase any textbook, but you may refer to the mentioned books for further reading. **You will be tested based on your understanding of what's covered in class and the material provided (notes, slides, readings, exercises...).**

Method of evaluation:

The course grade will be based on 2 midterms and a final exam. Assessments may include a mixture of true/false, fill in the blank, multiple choice, numerical, and/or short essay questions.

Midterm 1 = 34%

Midterm 2 = 33%

Final Exam = 33%

Total = 100%

Only non-programmable calculators will be allowed in exams. If you are unsure, please ask your professor. Electronic devices of any kind (including cell phones and smart watches) are not permitted.

Schedule of Classes & Assessments:

Introduction & Bank of Canada (Week 1)

What is Money? (Week 2)

The Money Supply Process (Weeks 3 to 4)

Midterm 1 (Week 5)

Money, Aggregate Demand, and Inflation (Weeks 5 to 6)

Reading Week (Week 7)

Conventional Monetary Policy Tools (Week 8)

The 2008 Global Financial Crisis and The Financial Instability Hypothesis (Week 9)

Midterm 2 (Week 10)

Unconventional Monetary Policy Tools (Week 11)

Blockchain Technology and Cryptocurrencies (Week 12)

Selected Topics (as time permits)

Assessment	Date
Midterm 1	Thursday Feb. 5 – in class
Midterm 2	Tuesday Mar. 10 – in class
Final Exam	TBD

Please note that the above is a **tentative schedule and may be modified as needed.**

Academic Considerations:

Academic consideration for the exams requires submission of formal supporting documentation. Such requests for academic consideration are made to the Academic Advising office. If approved, a make-up exam will be offered.

Academic Integrity:

- [Western Scholastic Discipline Policy](#)
- Generative AI is not to be used during quizzes and exams.

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.