

FINANCIAL ECONOMICS ECONOMICS EC3332 A-001

Department of Economics
Western University

Fall 2023

General Information

Instructor	Jorge Cruz Lopez
Email	jcruzlop@uwo.ca
Office	SSC 4157
Term	Winter (September 7 to December 8, 2023)
Course Website	https://owl.uwo.ca/portal
Lecture Times	Wednesdays 3:30PM to 6:30PM
Lecture Location	UCC-67
Office Hours	Wednesday 10:30AM to 12:30PM (by appointment)
Final Exam Date	No Final Exam
Credits	0.50
Prerequisites	Economics 2220A/B , Economics 2223A/B and Economics 2260A/B
Pre- or corequisites	Economics 2261A/B
Antirequisites	Economics 2121A/B , Economics 2181A/B , Economics 2186A/B (if taken 2013-2014, 2014-2015), Economics 2300A/B , Economics 3346A/B , and MOS 3316A/B
Calendar Description	Economics 3332A/B will be concerned with the determination of asset prices. Topics include market efficiency, portfolio choice, derivative securities, and the term structure of interest rates.
Program Inquiries	519-661-3507 or SSC Room 4075 or econugrd@uwo.ca
Important Notice	Students are required to bring a laptop computer to lectures (see Technical Requirements). Office hours are available in person and online. Online office hours are accessible through Zoom or Microsoft Teams with your Western account . Attendance to lectures is required and lectures will not be recorded or distributed to students (see Method of Instruction and Attendance Requirements).

Registration

You are responsible for ensuring that you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

Prerequisite Note

The prerequisites for this course are: [Economics 2220A/B](#), [Economics 2223A/B](#) and [Economics 2260A/B](#). Pre- or corequisites for this course are: [Economics 2261A/B](#). Antirequisites for this course are: [Economics 2121A/B](#), [Economics 2181A/B](#), [Economics 2186A/B](#) (if taken 2013-2014, 2014-2015), [Economics 2300A/B](#), [Economics 3346A/B](#), and [MOS 3316A/B](#).

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken any anti-requisite courses. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record, but will ensure that spaces become available for students who require the course in question for graduation.

Please note that to understand financial models, students must first understand mathematics, statistics and econometrics. The course will include a brief review of some of the mathematical and statistical principles needed to understand a few fundamental concepts. However, this review is not a substitute for prerequisite and corequisite courses. Students are responsible for reviewing and understanding the concepts covered in these courses.

Course Objectives

This course offers an introduction to financial economics. Its objective is to introduce students to the principles of financial asset pricing and investment decisions under uncertainty. Topics include financial institutions, time value of money, risk-return trade-offs, market efficiency, portfolio choice, the Capital Asset Pricing Model (CAPM), Arbitrage Pricing Theory (APT), fixed income securities and, if time permits, selected topics on derivative securities.

Learning Outcomes

After successful completion of this course, students should be able to:

1. Evaluate risk-return trade-offs in financial markets
2. Understand optimal portfolio allocation strategies
3. Understand the valuation of equity and fixed-income securities
4. Understand equilibrium and arbitrage pricing models
5. Develop simple investment and trading strategies
6. Understand the institutional environment governing financial markets in Canada

Technical Requirements

Students are required to have access to the following hardware and software while taking this course:

- **Students are required to bring a laptop computer to lectures.** A laptop computer is required for accessing course materials and for solving quizzes, class exercises and assignments.
- A laptop computer with teleconferencing capabilities (i.e., Microsoft Teams, Zoom, a working microphone and a webcam) is required for attending online office hours.
- Access to a stable, high speed internet connection (including during lectures).
- Microsoft Word, Microsoft Excel, Microsoft PowerPoint and a PDF Reader/Editor.
- Google Chrome or Mozilla Firefox (preferred for OWL).
- All other requirements and suggestions listed in the university's [Online Exams Best Practices for Students](#).

The instructor is not responsible for providing technical support for any of the software or hardware required for this course. If you require technical assistance, please consult [OWL's Help page](#) or contact the [Technology Services Helpdesk](#).

Proctoring

Tests, examinations and quizzes for this course might require the use of a remote proctoring service approved by the university (see [Western's Remote Proctoring website](#)). By taking this course, you are consenting to the use of these software services and to the recording of assessment sessions. You also acknowledge that you will be required to provide personal information (including some biometric data).

Completion of this course will require you to have a reliable internet connection and a device that meets the technical requirements for online tests, exams, quizzes and proctoring services. Please review the [University Tips for Online exams](#). More information about remote proctoring services, including technical requirements, is available on [Western's Remote Proctoring website](#).

The instructor is not responsible for providing technical support for proctoring services. If you require technical assistance, please consult [Technology Services Helpdesk](#).

Required Textbook

Bodie, Z., Kane, A., Marcus, A.J., Switzer, L., Stapleton, M., Boyko, D., and Panasian, C. (2022), Investments, 10th Canadian Edition, McGraw-Hill Ryerson. ISBN-10: 1260881253.

Suggested Textbooks

Students should consider reading the following books to support their learning and for future reference:

Berk, J., DeMarzo, P., and Stangeland, D. (2018), Corporate Finance, 4th Canadian Edition, Pearson Canada. ISBN-10: 0134632281

Campbell, J. (2017), Financial Decisions and Markets: A Course in Asset Pricing, 1st Edition, Princeton University Press. ISBN-10: 0691160805.

Cochrane, J. (2005), Asset Pricing, Revised Edition, Princeton University Press. ISBN-10: 0691121370.

Hull, J., (2022), Options, Futures, and Other Derivatives, 11th Edition, Pearson. ISBN-13: 9780136939917.

Poitras, G. (2004), Security Analysis and Investment Strategy, 1st Edition, Wiley-Blackwell. ISBN-10: 9781405112482.

Additional Material

Lecture notes, practice problems, assignments and other supplemental material will be available through the course website. Additional readings (e.g., book chapters, academic articles, etc.) will be available through the course website or the University Library.

Materials available for download from the course website will be posted in HTML, PDF, MS PowerPoint, MS Word or MS Excel format. Students should have access to the software packages needed to access these files while taking the course (see [Technical Requirements](#) section).

Method of Instruction

There will be one lecture per week delivered in person. Students are required to bring a laptop computer to lectures. The laptop should meet the course's technical requirements (see [Technical Requirements](#) section). A laptop computer is required for accessing course materials and for solving quizzes, class exercises and assignments. It is also needed to attend online office hours.

Lectures will consist of a combination of presentations and class discussions. In addition to the graded components of the course (see [Grading](#) section), a set of **required readings** will be assigned every week (see [Course Schedule and Readings](#)). **Students must treat required readings as individual assignments and complete them prior to the lecture to which they are assigned.**

Lectures are expected to be interactive and active participation is strongly encouraged and graded. During lectures, the instructor will randomly select students to present a summary of the assigned readings. Students will be granted participation marks based on the quality of their summaries and class discussions. In addition, students can participate by answering questions asked by the instructor during the lectures or by sharing comments that constitute a significant contribution to the learning experience of other students taking the course.

Please note that due to time constraints, not all assigned materials (e.g., readings, assignments, lecture notes, etc.) will be covered during the lectures. However, students are still responsible for studying these materials as they will be tested or included in the graded components of the course.

Attendance Requirements

Students enrolled in the course are expected to attend all lectures (see [Method of Instruction](#) section) at the scheduled times (see [General Information](#) section). **Please do not register in this course if you cannot attend the lectures at the scheduled times or if you do not have a laptop computer that you can bring to every lecture** (see [Technical Requirements](#) section).

Lectures for this course will not be recorded or distributed to students. In addition, students are neither allowed to record nor allowed to distribute any lectures, class sessions, meetings, presentations, or any other course materials (see [Professionalism, Privacy and Copyright](#) section).

No special provisions will be made for students who miss a lecture, except for those who have valid accommodations approved by the university. Prior to registering in this course, students should understand that their absences could adversely affect their grades. **If a student misses three or more lectures, the student will forego all participation marks. If a student misses five or more lectures, the student will fail to complete the necessary work for assessing course performance and will receive a failing grade in the course** (unless an accommodation in accordance with university policies and procedures has been granted). Students will be considered to have attended a lecture only if they show up on time and remain in class for at least 150 of the 180 minutes of each lecture. **Students who cannot attend class regularly should not enroll in the course, and if they do, they do so at their own risk.**

Course Etiquette

Some components of this course will involve online meetings. To ensure the best experience for all students involved, please honor the following rules of etiquette:

- Connect to scheduled meetings on time.
- Students are expected to have their camera on for the entire duration of online meetings (including testing periods), unless instructed otherwise.
- Use a laptop computer (as opposed to a cell phone or a tablet).
- Ensure that you are in a private location to protect the confidentiality of discussions.
- To minimize background noise, kindly mute your microphone until you are invited to speak or directed otherwise.
- Unless invited by your instructor, do not share your screen in the meeting.

The course instructor will act as the moderator for online discussions and will deal with any questions from participants. To participate, please follow these guidelines:

- If you wish to speak, use the “raise hand” function and wait for the instructor to acknowledge you before beginning your comment or question.
- Remember to unmute your microphone and to make sure that your video camera is on before speaking.
- Self-identify when speaking.
- Remember to mute your microphone after speaking, unless directed otherwise.

Other general considerations:

- Keep in mind the different cultural and linguistic backgrounds of the students in the course.
- Be courteous toward the instructor, your colleagues, and authors whose work you are discussing.
- Be respectful of the diversity of viewpoints that you will encounter in the class and in your readings. The exchange of diverse ideas and opinions is part of a scholarly environment.
- Be professional and scholarly in all interactions, whether online or in person.
- Cite the ideas of others appropriately.
- Disruptive or unprofessional behavior of any type during lectures, office hours or other interactions is unacceptable and may be subject to disciplinary measures under the [Student Code of Conduct](#).

Office Hours

Office hours are available in person and online. Online office hours are accessible through Zoom or Microsoft Teams with your [Western account](#).

To facilitate coordination and the proper use of resources, students are required to make an appointment at least 24hrs in advance if they plan to attend office hours. Appointments will usually last 20 minutes to ensure fair access to all students.

Students having difficulty understanding the course material are strongly encouraged to attend office hours as soon as possible to clarify their understanding. Most of the topics covered in the course require a clear understanding of concepts previously covered in class or in prerequisite and corequisite courses.

During office hours, the instructor will try to explain the concepts that need clarification. **For questions involving assignments, students are required to show that they have attempted to solve the assigned problems before the instructor provides any assistance. The instructor will not give the answers to any of the problems in the assignments prior to their due date.**

Communications

Except for lectures and office hours, students should use email for communicating with the instructor. **Questions that require the explanation of complex concepts or typing equations should only be asked during lectures or office hours and will not be answered by email.**

Emails will be answered within 24 hours during weekdays only. Emails sent on Fridays or during the weekend will be answered the following Monday. Emails sent during a holiday, will be answered the next working day.

Student emails should include the course code (i.e., Econ 3332) in the subject line and the student's full name and ID in the signature. The instructor will only answer emails from Western University accounts. Emails from third party accounts will be disregarded.

Grading

Participation	10%
Assignments (4 Problem Sets)	40%
Quizzes (5)	50%
Total	100%

Participation

Work type:

- Individual

Context:

- Students are expected to actively contribute to class discussions.
- During each lecture, the instructor will randomly select a few students to present a summary of the assigned readings for that lecture or to answer questions related to the assigned readings. Students can also participate by sharing comments that constitute a significant contribution to the learning experience of other students taking the course.

Evaluation:

- Students will be evaluated based on the quality of their contributions to class discussions, as well as on their demonstrated ability to summarize, explain and apply the concepts covered in class and in the assigned readings.
- Students will also have the option to complete a **Preliminary Math and Statistics Test (PMST)** and to join a **Trading Simulation Competition (TSC)** during the first few weeks of the semester (see [Course Schedule and Readings](#) section). Students can accumulate participation marks by fully meeting the requirements specified for these activities. Additional instructions regarding the PMST and the TSC will be provided during the first lecture.
- **If a student misses three or more lectures, the student will forego all participation marks and will receive a grade of zero for this course component** (see [Attendance Requirements](#) section).

Assignments

Work type:

- Groups (minimum 3 students, maximum 4 students)

Context:

- Students are required to **solve four problem sets in groups**.
- Students must register their groups by the deadline specified in the [Course Schedule and Readings](#) section. To register a group, students must complete the **Group Registration Form** provided in the course website. Once completed, the communications representative of the group should submit the form by email to the instructor.
- Students may select their group members, but groups must remain unchanged throughout the duration of the course. Students not registered in a group by the registration deadline, will be placed in groups at random.
- **All assignments must be submitted by the deadline specified in the assignment instructions.** Students should check the course website regularly to know when a new assignment is posted and when it is due (see [Course Schedule and Readings](#) section for tentative deadlines).
- **To submit an assignment, students are required to upload an electronic copy of all their work to the course website. Assignments submitted by email will not be accepted.**
- Each group is required to submit **a single PDF file** with answers to all problems (showing step-by-step how a solution was obtained for each problem). If applicable, clear references

to all appendices or additional files used to solve each problem (e.g., MS Excel spreadsheets, computer code, etc.) should be included. All relevant files used to solve a problem set should be uploaded to the course website and referenced in the single PDF file as part of a complete submission.

- **Assignments must be typed and include the *Group Assignment Grading Sheet* (provided in the course website) as the title page.** Equations and some calculations may be handwritten but all handwriting must be clear and legible. No marks will be given for work that is difficult to read or understand.
- Students should always keep copies of their assignments for their own records.
- Students are expected to know how to use MS Excel, which might be required for completing assignments and other graded components of this course. Other software packages (e.g., R, MATLAB, Python, etc.) may be used but are not required.

Evaluation:

- Each assignment will be graded out of 100 marks.
- Each group will be graded based on the accuracy and style of its assignments.
- In addition, each student's individual contribution will be evaluated by other group members using the ***Group Assignment Grading Sheet***. Instructions on how to use the *Group Assignment Grading Sheet* will be provided during the first lecture.
- Except for extenuating circumstances, where all students in a group are granted accommodations according to university policies and procedures (see the [Department & University Policies](#) section), **late assignments will not be accepted and will receive a grade of zero.**
- **Graded assignments will be returned to students within two weeks of their submission.**

Quizzes

Work type:

- Individual

Context:

- Students are required to write **five quizzes**.
- **Quizzes will take place during lectures.** Students are required to solve all quizzes during the time allotted in class and they **must follow all university rules and guidelines**, including the [Student Code of Conduct](#), [Tips for Online Exams](#) and [Online Exams Best Practices](#).
- **Quizzes are cumulative** and will cover all the material assigned up to and including the date of the quiz (i.e., class notes, assignments, problem sets and required readings).
- **Quizzes are closed-book and closed-notes assessments that must be solved individually.**
- Students are only allowed to use the following materials when solving a quiz:
 1. Laptop computer to access the quiz through the course website (no other material or communications should be accessed with a computer or personal device)
 2. Pens, pencils, scrap paper and erasers
 3. Non-programmable calculators
 4. One required formula sheet
- **The required formula sheets should only include formulas** (i.e., paragraphs, graphs, and other materials are not allowed). The formula sheet for quizzes 1 to 3 should not exceed one single-sided page. The formula sheet for quizzes 4 and 5 should not exceed one double-sided

page. In both cases, a page refers to a letter size page (215.9 × 279.4 millimeters or 8.50 × 11.00 inches). Violations will be subject to mark deductions.

- **Students are required to upload their formula sheets as a single PDF file to the course website prior to the beginning of the lecture when a quiz is scheduled.** Failure to do so will result in mark deductions.
- **Formula sheets should be handwritten, uploaded individually and cannot be shared among students.**
- Students should check the course website regularly to confirm the date and time of each quiz (see [Course Schedule and Readings](#) section).

Evaluation:

- Each quiz will be graded out of 100 marks.
- Final course grades will be determined based on all five quizzes; that is, no quizzes will be dropped from the final grade calculation.
- Except for extenuating circumstances, where a student is granted accommodation according to university policies and procedures (see the [Department & University Policies](#) section), **late quizzes or quizzes not written during scheduled times will not be accepted and will receive a grade of zero.**
- **Grades will be uploaded in the course website within two weeks of the quiz date.**

Missing a Quiz or a Deadline

Quizzes:

- **Missing a quiz without a documented justification and an accommodation granted in accordance with university policies and procedures will result in a grade of zero for that component of the course.**
- In accordance with university policies, students unable to write a quiz because of illness or other circumstances beyond their control must contact the instructor in writing as soon as possible explaining the situation and follow university policies and procedures to obtain an accommodation (see the [Department & University Policies](#) section).
- If students miss one quiz and have been granted accommodation in accordance with university policies and procedures, their final grade will be based on the grade received on the four remaining quizzes (i.e., the missed quiz will be dropped from the final grade calculation and its weight will be distributed across all remaining quizzes).
- Students who miss a quiz and have been granted accommodation in accordance with university policies and procedures might be given longer or more difficult quizzes than those assigned to students who have not missed any quizzes. These modifications are needed to conduct a comprehensive assessment of the course material.
- **If a student misses two or more quizzes, the student will fail to complete the necessary work for assessing course performance and will receive a failing grade in the course** (unless an accommodation in accordance with university policies and procedures has been granted).

Assignments:

- **Missing a deadline will result in obtaining a grade of zero in the corresponding course component.**
- If students are in a situation where they cannot meet a deadline, they should **contact the instructor at least 24hrs prior to the deadline** to discuss a possible extension. Extensions are only granted in special circumstances and when the student has been granted accommodation in accordance with university policies and procedures (see the [Department & University Policies](#) section).
- **If students miss two or more assignments, they will fail to complete the necessary work for assessing course performance and will receive a failing grade in the course** (unless an accommodation in accordance with university policies and procedures has been granted).

Appealing a Grade

Assignments and Quizzes:

- If students disagree with the grade obtained in an assignment or in a quiz, they should submit an email to the instructor with a request to get their assignment or quiz regraded.
- Regrading requests should state why the grade should be reviewed and they must be submitted no later than one week after the grade for the assignment or quiz in question is released to students. Except as allowed by [university academic appeals policies](#), no claims will be accepted after this period.

Professionalism, Privacy and Copyright

Professionalism:

- Students are expected to behave honestly and professionally, and to follow the [Student Code of Conduct](#).
- Students are not allowed to submit work that they have not created themselves as their own. This includes but is not limited to materials found through AI algorithms (e.g., ChatGPT) or in books, journals, magazines, websites and other publications. Students are required to properly cite the sources used in their submissions (e.g., assignments, presentations, quizzes, etc.) and to include a reference list with all cited material.
- Students are not allowed to use any information obtained from external websites that may share course contents or provide solutions to assignments or other course related questions (e.g., chegg.com, coursehero.com, etc.). Similarly, students are not allowed to use materials or information obtained with the assistance of AI algorithms (e.g., ChatGPT) to answer quizzes or assignment problems, or to participate in class discussions.
- Within this course, students are permitted to use AI algorithms exclusively for preliminary information gathering or preliminary research purposes. These algorithms can be used to enhance students' learning experience by providing access to diverse information sources. However, it is essential that students critically evaluate the obtained information, exercise independent thinking, and engage in original research to synthesize and develop their own ideas, arguments and perspectives. The use of AI algorithms can serve as a starting point for exploring a topic, with students expected to uphold academic integrity by appropriately attributing all sources of information and avoiding plagiarism. Assignments, quizzes, exams, essays and other reports should reflect each student's own thoughts and independent written work. Students should also generate their own figures (e.g., graphs, diagrams) rather

than using AI generated ones. By adhering to these guidelines, students contribute to a responsible and effective learning environment that promotes critical thinking, independent inquiry and original written contributions. The same principles also apply to the use of translation software to support the written components of this course.

Privacy and Copyright:

- All lectures and all course materials, including discussions, lecture notes, presentations, supplementary notes, outlines, syllabi, etc. are **protected by copyright**.
- Students may take written notes of the materials covered in class for their own educational purposes only. Any other type of information recording, data transfer or sharing is not allowed. Students are also not allowed to distribute their written notes or any other course materials publicly or for commercial purposes without the written consent of the course instructor.
- **Except for the course instructor, participants in this course are NOT allowed to record or distribute any audio, video, pictures or any other type of medium or information relating to the course, including lectures, class sessions, office hours, meetings, presentations, assignments, readings, quizzes, lecture notes, or any other course materials.** No student, Teaching Assistant, or any other person or entity may record (or allow others to record), reproduce (or allow others to reproduce), post (or allow others to post) or distribute (or allow others to distribute) lectures, class sessions, office hours, meetings, presentations, quizzes, lecture notes, wiki material, or any other course materials publicly or for commercial purposes without the written consent of the course instructor.

Revisions

Changes to the Course Syllabus:

- Every effort has been taken to make the information in this document as complete and as consistent as possible. However, **the instructor reserves the right to modify the course syllabus or required materials at his discretion.**
- If this document is changed, the instructor will communicate the changes to students registered in the course by email and an updated version of the syllabus will be posted on the course website.

Course Schedule and Readings¹

Week	Lecture	Topics	Required Readings	Notes
1	Sep 13	Introduction: The Investment Environment and Securities Markets	Ch.1, 2*, 3* and 4	
2	Sep 20	Risk, Return and the Historical Record	Ch. 5	Quiz 1 Due: Math Pre-Test and Group Registration Form (Sep 19)
3	Sep 27	Capital Allocation to Risky Assets	Ch. 6	Due: A1 (Sep 29) Due: TSC Registration (Oct 1)
4	Oct 4	Efficient Diversification and Optimal Risky Portfolios	Ch.7, 9	
5	Oct 11	Optimal Risky Portfolios The CAPM and Index Models	Ch.9, 8	Quiz 2
6	Oct 18	The CAPM and Index Models	Ch.9, 10	Due: A2 (Oct 20)
7	Oct 25	Multifactor Models and the APT	Ch. 10	Quiz 3
8	Nov 1	Fall Reading Week (Oct 30 – Nov 5) Classes suspended		
9	Nov 8	The EMH, Behavioural Finance, and Empirical Evidence on Security Returns	Ch. 11, 12* and 13*	Due: A3 (Nov 10)
10	Nov 15	Bond Prices and Yields	Ch. 14	Quiz 4
11	Nov 22	The Term Structure of Interest Rates	Ch. 15	
12	Nov 29	Managing Bond Portfolios	Ch.16	Due: A4 (Dec 1)
13	Dec 6	Managing Bond Portfolios If time permits, Introduction to Derivatives Securities	Ch.16	Quiz 5

¹ This schedule is tentative and subject to change. See the course website for additional readings and updates.

* Assigned for self-study

Please Note Department & University Policies for Fall 2023

The University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. **Guidelines, policies, and your academic rights and responsibilities** are posted online in the current Western Academic Calendar at: <http://westerncalendar.uwo.ca>. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated policies and procedures.
2. Students must familiarize themselves with the “**Rules of Conduct for Examinations**” http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf.
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat.” The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_20).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments to the instructor.
6. **Appeals:** University policies and procedures for appealing a mark can be found in the Student Academic Appeals section in the current Western Academic Calendar at: http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_14. **Please note the relevant deadlines.**

Department of Economics procedures for appealing a mark can be found here: https://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals. The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed to submit an appeal to econugrd@uwo.ca. Please follow the instructions and use the appeal form shown in the above link.

7. **Systematic adjustments of a class grade distribution** (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.

8. Note the following **add and drop deadlines**:

- Deadline to ADD OR DROP a first term full or half course: **Fri, Sept 15, 2023**
- Deadline to WITHDRAW from a first term full or half course: **Mon, Nov 13, 2023**

Policy Regarding Makeup Tests and Final Examinations

Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

Policies Regarding Academic Accommodation

- Academic accommodation will not be granted automatically on request. Students must demonstrate by documentation that there are compelling medical or compassionate grounds before academic accommodation will be considered. The Faculty of Social Science's policies on academic accommodation are found at https://counselling.ssc.uwo.ca/procedures/academic_consideration.html
- **Accommodation for Students with Disabilities:** Students with disabilities or accessibility challenges should work with Accessible Education (formerly SSD, see http://academicsupport.uwo.ca/accessible_education/index.html), which provides recommendations for accommodation based on medical documentation or psychological and cognitive testing. The accommodation policy can be found here: [Academic Accommodation for Students with Disabilities](#).
- **Rewriting Exams and Retroactive Reweighting are NOT Permitted:** Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or retroactive reweighting of marks, is **not** permitted. Students must also book travel arrangements AFTER final exam dates have been posted as they must not conflict with test or final exams.
- Unless medically incapable of doing so, students must notify their instructor prior to the test date or at least within **24 hours** when requesting a makeup exam. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment as soon as possible to meet with their instructor. If the instructor is not available, send an email message to the instructor, copying the Undergraduate Coordinator at econugrd@uwo.ca. **Notifying instructors of a missed exam does not automatically entitle students to a makeup.**
- For medical illnesses, students may consult Student Health Services and request a Student Medical Certificate from the physician. If assessed by an off-campus doctor, students must obtain a certificate from his/her office at the time of the visit/assessment. Student Medical Certificate (SMC) is available here: https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf
- **Documentation for Accommodation:** Individual instructors are not permitted to receive documentation directly from a student, whether in support of an application for consideration on medical grounds or for other reasons.

- **Western University policy on Consideration for Student Absence** is available here:
https://counselling.ssc.uwo.ca/procedures/probation_rtw/appeals.html
- **Religious Accommodation:** Students should consult the University's list of recognized religious holidays and should give reasonable notice in writing, prior to the holiday, to the Instructor and an Academic Counsellor if their course requirements will be affected by a religious observance. Additional information is given in the [Western Multicultural Calendar](#).

Policy Regarding Class Attendance and Engagement: If the instructor deems a student's attendance or engagement in the class to be unsatisfactory, that student may be prohibited from writing the final examination. Examples of unsatisfactory class engagement include frequent absences from an in-person or synchronous online class, lack of assignment submissions, and inadequate use of online course materials. Instructors who intend to make use of this policy will notify the student in advance.

Statement on Mental Health and Support Services: Students under emotional/mental distress should visit http://uwo.ca/health/mental_wellbeing/ for more information and a complete list of resources on how to obtain help.

Statement on Remote Proctoring: While Western intends to hold most classes, mid-terms and finals in-person, the London-Middlesex Health unit may require western to teach in a remote format. If this occurs, all assessments will be done remotely and may involve the use of remote proctoring software (i.e., Proctorio, ProctorTrack). Instructors will provide information on the details should the need arise.