

Economics 203 (L04) (Principles of Macroeconomics)

Instructor: Jacob Graham
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Lecture Location: Web-based (Zoom)
Lecture Days/Time: TR 14:00-15:15

Office: Web-based (Zoom)
Office Hours: M 17:00-19:00

Fall 2023

Course Description:

Econ 203 addresses the measurement of economic variables related to the performance of an economy (e.g., national income, inflation, unemployment, and growth) the determinants of these variables, and how these variables are influenced by institutions and government policy. There is a particular focus on understanding economic fluctuations in the short run and economic growth in the long run. The objective is to understand how the macroeconomy works, when it works well, when it does not work well, and the role for governments in influencing how it works.

Course Learning Outcomes:

The curriculum for Econ 203 is organized around six broad topic areas. The key principles and models are introduced in the context of addressing these six broad topic areas. The six topic areas are:

- Introduction and Measurement of Economic Activity: Students are introduced to the key macroeconomic variables of interest, national income, unemployment, inflation, interest rates, growth rates, and exchange rates, as well as how these are measured, and the difficulties associated with their measurement and interpretation.
- Real Economy in the Long Run:
 - The determinants of national income in the long run, emphasizing the determinants of economic growth in a market economy and the role of government policies and institutions on the rate of economic growth. The concept and determinants of productivity and its importance for the standard of living.
 - The functioning of the labour market and the determinants of employment and unemployment.
- Money and Prices in the Long Run. The focus is on money, prices, and interest rates in the long run.
 - Defining the roles of money and the characteristics that make something money. Understanding the banking system, fractional reserve banking, and how central monetary authorities can control the money supply. Design of monetary policy and central bank independence.
 - The causes, costs, and benefits of inflation.
 - The linkage between monetary policy and interest rates.

- Economic Fluctuations and Stabilization: Short Run Macroeconomics. Macroeconomic modelling in the short run: aggregate demand and aggregate supply. Business cycles and the inherent instability of market economies and the potential role for fiscal and monetary policy to stabilize the economy. Linkages between the real and financial sides of the economy, including financial leveraging and asset bubbles and their liquidation. The Philips curve, supply shocks, and expectations. The effects and consequences of government debt and deficits.
- Open economy macro. Foreign exchange rates and markets, balance of payments, and international capital flows. The implications of a small open economy for interest rates, exchange rates, and the level of economic activity, as well as on the effect of government policy.
- Debates in Macroeconomic Policy.

Course Outline:

The following table maps the corresponding chapters from the Mankiw book to the six topic areas. (Note: Some topics may be added or removed depending on time constraints)

Topic	Mankiw Chapter(s)
Introduction and the Measurement of Economic Activity	1, 2, 5 and 6
The Real Economy in the Long Run	7, 8, and 9
Money and Prices in the Long Run	10 and 11
Open Economy Macro	3, 12, and 13
Economy in the Short Run	14, 15, and 16
Debates in Macroeconomic Policy	17

Prerequisites/corequisites:

Economics 201.

Required Textbook(s):

Mankiw, N.G., Kneebone, R.D., McKenzie, K.J., 2019. *Principles of Macroeconomics, Eighth Canadian edition*. Toronto: Thomson Nelson.

Recommended Textbook(s):

Additional recommended readings will be posted on D2L.

Required Access to Technology: Internet access with the capability of rendering Zoom, PDF files and Yuja video files.

Online Delivery:

This course will be delivered online. Students are expected to be able to participate online in accordance with this Course Outline. Lectures, assignments, office hours, exams, readings, and other course material, etc. all require online access, and this access is the responsibility of the student.

In order to remotely participate in online courses, students will need to have: computer with a current and updated operating system (macOS or Windows will work with all university-supported online learning technologies), a current and updated web browser installed – the latest versions of Firefox, Safari, Chrome or Edge will help to avoid compatibility issues, secure and reliable internet, microphone/headphones, webcam (optional), scanner (or camera to scan your work).

Desire2Learn:

This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails go to your University of Calgary e-mail addresses only.

Lectures:

Lectures will be delivered online at the Registrar scheduled times and delivered using Zoom. The lectures will be recorded and subsequently posted to D2L

Tutorials:

You are expected to attend the tutorial section in which you are registered, but unforeseen circumstances may require you attend online even if you registered for in-person. Log-in information for online tutorials will be posted to D2L. During the tutorials, the TA will discuss pre-assigned questions and additional material relevant to the course that is not covered in lectures.

Grade Determination:

Problem Sets (4)	30%
Midterm Exams (2)	30%
Final Exam	<u>40%</u>
	100%

Examination Details:

The midterm exams will be multiple choice and completed online in D2L. The exams are designed and intended to be completed in 50 minutes. The exams are OPEN book. The common assessment time will be during 75-minute class on **Thursday, October 12th and Thursday, November 23rd**. For students who cannot write during the common assessment time the exam will be available an evening before the exam date. For Midterm 1, this is Wednesday, October 11th at 17:00 and for Midterm 2, this is Wednesday, November 22nd at 17:00. Students who cannot write the midterm exams during the class time must send an email to the instructor indicating that they will write at the alternative time at least 24 hours before the alternative midterm time.

The final examination will be comprehensive and scheduled by the Registrar. The exam is designed and intended to be completed in two hours. The exam will be OPEN book. The final exam will be a multiple choice / fill-in-blank exam completed online in D2L. Student will have three hours to complete the exam. Common final exam time begins 3 hours before the end time of the Registrar's scheduled final exam for this course. For students who cannot write during the common exam window one alternate exam time will be during 24-hours before the end of the Registrar's scheduled final exam for this course and will be communicated by instructor during the last week of the classes. Students who cannot write the final exam at the time scheduled by the Registrar's Office are required to notify the instructor that they will write at the alternative time by email to the instructor 48 hours before the end of the Registrar's scheduled final exam window. Students unable to write the final exam at either time must request a deferred exam.

Students must complete the exams on their own.

Course material dealing with a particular assignment will typically be covered in class at least 3 days before the assignment is due; thus, assignments can be completed at any time up to, and including, the due date. Given these factors, only situations where someone can document illness or domestic affliction for an extended period (i.e., the entire 3 days prior to the due date) would possibly warrant shifting the assignment weight to the final exam. Furthermore, technical problems can be expected to occur with computer systems (and internet availability) so it may be a good idea to not wait until the last minute to submit your assignment.

Grading Policies:

The official grading system will be used. See <http://www.ucalgary.ca/pubs/calendar/current/f-1-1.html>.

Students must receive a passing grade on the final exam to pass the course. Students committing academic misconduct during the final exam will not receive a passing grade for the course.

If a student's letter grade on the final exam exceeds their midterm(s) letter grade, the weight of the midterm(s) is (are) transferred to the final exam. The student must have written the midterm(s) or provided supporting documentation for the absence(s).

As per the Writing Across the Curriculum Statement in the Calendar, writing and grading thereof will be a factor in the evaluation of student work. See <https://www.ucalgary.ca/pubs/calendar/current/e-2.html>.

THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES/TESTS/EXAMS under any circumstances, nor may the quizzes/tests/exams be written early. Students unable to write the quizzes/tests/exams because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise a grade of zero will be assigned.

If a student cannot write their final exam on the date assigned by the Registrar's Office, they need to apply for a deferred exam <https://www.ucalgary.ca/pubs/calendar/current/g-3-4.html>. Under no circumstance will this be accommodated by the Department.

Reappraisal of Grades:

For Reappraisal of Graded Term Work, see Calendar I.2
<http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For Reappraisal of Final Grade, see Calendar I.3
<http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

Academic Misconduct and Intellectual Honesty:

Academic Misconduct refers to student behavior that compromises proper assessment of students' academic activities and includes: cheating; fabrication; falsification; plagiarism; unauthorized assistance; failure to comply with an instructor's expectations regarding conduct required of students completing

academic assessments in their courses; and failure to comply with exam regulations applied by the Registrar.

Statement of Intellectual Honesty, see Calendar K.3

<https://www.ucalgary.ca/pubs/calendar/current/k-3.html>

Plagiarism and Other Academic Misconduct

<https://ucalgary.ca/student-services/student-success/learning/academic-integrity>

Academic Accommodations:

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services. SAS will process the request and issue letters of accommodation to instructors. Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their instructor. The full policy on Student Accommodations is available at

<https://www.ucalgary.ca/legalservices/sites/default/files/teams/1/Policies-Accommodation-for-Students-with-Disabilities-Procedure.pdf> and <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/Policies-Student-Accommodation-Policy.pdf>.

Freedom of Information and Protection of Privacy (FOIP) Act:

Personal information is collected in accordance with FOIP. Assignments can only be returned to the student and will be accessible only to authorized faculty and staff. For more information, see

<https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/faq-privacy-faculty-members.pdf> and <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/faq-privacy-students.pdf>

Internet and Electronic Communication Device Information:

The use of cell phones for any purpose in class is prohibited. Computers and tablets may be used for note taking only unless otherwise authorized by the instructor.

Copyright Legislation:

See the University of Calgary policy on Acceptable Use of Material Protected by Copyright at <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/Policies-Acceptable-Use-of-Material-Protected-by-Copyright-Policy.pdf>. Students who use material protected by copyright in violation of this policy may be disciplined under the Non-Academic Misconduct Policy.

Recording of Lectures:

Recording of lectures is prohibited, except for audio recordings authorized as an accommodation by SAS or an audio recording for individual private study and only with the written permission of the instructor. Any unauthorized electronic or mechanical recording of lectures, their transcription, copying, or distribution, constitutes academic misconduct. See <https://www.ucalgary.ca/pubs/calendar/current/e-6.html>.

Instructor Intellectual Property:

Course materials created by instructors (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the instructor. These materials may NOT be reproduced, redistributed or copied without the explicit consent of the instructor. The posting of course materials to third party websites such as note-sharing sites without permission is prohibited. Sharing of

extracts of these course materials with other students enrolled in the course at the same time may be allowed under fair dealing.

Important Dates:

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>.

Student Organizations:

Faculty of Arts Students' Association (F.A.S.A.):

Economics Department Representative

Office: SS 803, E-mail: econrep@fasaucalgary.ca and Web: www.fasaucalgary.ca.

Society of Undergraduates in Economics: <https://www.ucalgarysue.com/>.

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students to succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career events such as Industry Night and information sessions, mentorship programs, and social events for members. They invite you to join by contacting SUE at sue@ucalgarysue.com

Faculty of Arts Program Advising and Student Information Resources:

- Have a question, but not sure where to start? The Arts Students' Centre is your information resource for everything in Arts! Drop in at SS102, call them at 403-220-3580, or email them at artsads@ucalgary.ca. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate>, which has detailed information on common academic concerns, including program planning and advice.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Tower.

Student Support and Resources:

- See <https://www.ucalgary.ca/registrar/registration/course-outlines> for information on campus mental health resources, the Student Ombuds Office, Student Success Centre, Safewalk, and Emergency Evacuation and Assembly.
- Online writing resources are available at <https://ucalgary.ca/student-services/student-success/writing-support>.

Notes:

1. Students are responsible for all assigned material, e.g., supplementary material posted on D2L, regardless of whether or not the material was covered in class.
2. Please note that the following types of emails will likely receive no response: Emails which do not list the relevant course; emails which are not signed with the student's name and UCID; emails involving questions that are specifically addressed on the course outline, lectures slides, or posted on D2L

JDG

8/14/2023