

## Economics 303(03) Intermediate Macroeconomic Theory I

Instructor:	Karl Pinno	Lecture Location:	Lec - ST 132 Tut 3 – ST 132
Phone:	403 220 5866	Lecture Days/Time:	Lec – MWF 13:00 – 13:50 Tut 3 – M 14:00 – 14:50
Email:	<a href="mailto:kpino@shaw.ca">kpino@shaw.ca</a>		
Office:	SS 405		
Office Hours:	by appointment	Fall 2015	

**Textbook(s):** Abel, A., B. Benanke, D. Croushore, R. Kneebone, *Macroeconomics*, Seventh Canadian Edition, Pearson Publishing, 2015

**Book(s) on Reserve:** None

**Other Course Material:** Summaries of textbook chapters will be provided. These are meant to supplement, not replace, your readings of the text and your lecture notes.

**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.

**Course Outline:** This is an intermediate level course in macroeconomics. You will be presented with descriptions of the economy (what economists call “models”) that macroeconomists use to better understand how the economy operates and how governments may, or may not, be able to influence macroeconomic outcomes. Our focus in Economics 303 is on the nature of the business cycle. In particular, we will try to gain an understanding of what causes temporary expansions and contractions of output and employment, temporary accelerations or slowing of inflation, rises and falls in exchange rates, etc.

### 1. Introduction (Chapters 1 and 2)

Sources of agreement and disagreement

Key macroeconomic variables and how they are measured

The Keynesian Cross – why we build models and what we do with them

### 2. Building Blocks of the Macroeconomic Model (Chapters 3, 4, 7 and 14)

The idea of an aggregate production function

The market for labour

Okun’s Law

Determinants of consumption spending, saving, and investment  
 Money and financial markets

### 3. The Model of the Business Cycle (Chapters 8, 9 and 10)

The empirical evidence

The theory – a closed economy

The theory – an open economy

**Tutorials:** When you registered for this course you were enrolled in a tutorial session. The tutorials are intended to provide students enrolled in Economics 303 with the opportunity to ask a teaching assistant (TA) questions about the course. I will from time to time provide problems for you to consider and to discuss with your classmates and your TA during these tutorial sessions. The problems will not be graded but they do offer you the opportunity to test your understanding of the material covered to that point in the course. You will also have the opportunity to discuss with the TA the material we have discussed in class and which you may not yet fully grasp.

#### Grade Determination and Final Examination Details:

First Assignment	(12.5%) --	Due Date: Friday, Oct. 16th
Midterm Test	(25%) --	Date: Friday, Oct. 23th In class
Second Assignment	(12.5%) --	Due Date: Friday, December 4th
Final Exam	(50%) --	Date: set by the Registrar's Office.

Assignments are due at the *beginning* of the lecture on the due date. Solutions to the assignments will be posted D2L at that time. This means that late assignments cannot and will not be accepted. Students are allowed to *not submit one* assignment. In this case the grade for that assignment (12.5%) will shifted to the final

The midterm test will be held in the classroom during regular lecture hours. The final exam will be two (2) hours in length, will be conducted in a larger classroom, and will be scheduled by the Registrar's Office. There will be no multiple choice questions on either tests or on the final exam. Use of a calculator during either tests or the final exam will not be allowed.

The test and the final exam are marked on a numerical (percentage) basis, then converted to letter grades. The course grade is then calculated using the weights indicated above. The following letter grade equivalences will apply:

A+	97 - 100	B	79 - 83	C-	61 - 65
A	92 - 96	B-	76 - 78	D+	56 - 60
A-	89 - 91	C+	73 - 75	D	50 - 55
B+	84 - 88	C	66 - 72	F	0 - 49

A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

#### Notes:

1. Students should be aware that no "make-up" midterms will be given. Any student who finds it necessary to miss the midterm must notify the instructor in advance and produce a valid medical certificate or other required documentation in order to have the weighting adjusted. This

adjustment will result in the final exam counting for 75% of the final grade and the assignments counting for 25% of the final grade.

2. Examinations will not be given prior to the scheduled date.
3. **Answers to the midterm test, the assignment and the final exam questions must make use of equations and diagrams wherever possible. Numerical questions require numerical answers.**
4. **Students will not be given extra time to complete tests and exams.**
5. Students should be aware of the academic regulations outlined in The University of Calgary Calendar.
6. **The use of cell phones for any purpose in class is prohibited. The classroom is a no cell phone zone. Computers may only be used for note-taking purposes.**
7. Students seeking reappraisal of a piece of graded term work should discuss their work with the instructor within 15 days of work being returned to class; however, the earliest that grades will be discussed will be two days after the return of an assignment or examination.
8. Students will be responsible for all material listed on the course outline, regardless of whether or not the material has been covered in class, unless the instructor notifies the class that the material will not be covered.
9. Please note that the following types of emails will receive no response: emails not addressed to anyone in particular; emails where the recipient's name is not spelled correctly; anonymous emails; emails which do not specify the course and section in which you are registered; and, emails involving questions that are specifically addressed on the course outline.
10. It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and have not registered with the Disability Resource Centre, please contact their office at 403-220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. **You are also required to discuss your needs with your instructor no later than fourteen (14) days after the start of this course.**

A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

Students' Union Vice-President Academic:

Stephan Guscott  
Phone: 403-220-3911  
E-mail [suvpaca@ucalgary.ca](mailto:suvpaca@ucalgary.ca)

Students' Union Faculty Representative (Arts)

Phone: 403-220-3913 Office: MSC 251  
E-mail [arts1@su.ucalgary.ca](mailto:arts1@su.ucalgary.ca), [arts2@su.ucalgary.ca](mailto:arts2@su.ucalgary.ca), [arts3@su.ucalgary.ca](mailto:arts3@su.ucalgary.ca), [arts4@su.ucalgary.ca](mailto:arts4@su.ucalgary.ca)

Society of Undergraduates in Economics (S.U.E.):

[www.ucalgary.ca/sue](http://www.ucalgary.ca/sue)

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career partnerships with the Career Centre through hosting industry nights and information sessions, recognizing achievements in teaching, and organizing social events for members. They invite you to join by contacting [sue@ucalgary.ca](mailto:sue@ucalgary.ca).

*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](mailto: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 Library Block.
- Online writing resources are available at <http://www.ucalgary.ca/ssc/resources/writing-support>

Safewalk/Campus Security: 403 220 5333  
Emergency Assembly Point: Professional Faculties Food Court

KP/mi  
2015-08-25