COURSE OBJECTIVE
This is an essay course dealing with contemporary macroeconomic issues. The class will be seminar style, NOT lecture style, where assigned articles will be discussed in class by the instructor as well as the students. Therefore, it is important that assigned articles be read before class, as assigned readings will not be summarized in class.
You are responsible for all material covered in lectures, as well as the assigned readings. Some topics not in the readings will be covered in class. Some topics in the readings will not be covered in class, but you will be responsible for them.

PREREQUISITE: Economics 2152. Economics 2153 is recommended. You are responsible for ensuring that you have successfully completed all course prerequisites. Lack of prerequisites cannot 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 received no adjustment to your fees. This decision cannot be appealed.

LEARNING OUTCOMES:
• Students will be able to distinguish between fiscal policy and monetary policies and evaluate strengths and weaknesses of various policies
• Students will be able to apply economic concepts to critically analyze fiscal and monetary policies
• Students will analyze and write a summary of assigned readings
• Students will choose, research and deliver a presentation on a macroeconomic topic approved by the instructor.
• Students will choose, research and write a research proposal and essay on a macroeconomic topic approved by the instructor
• Students will be able to use economic concepts to discuss and participate in classroom discussions on various topics dealing with fiscal and monetary policies
• Students will be able to critically analyze various readings and statistics on key macroeconomic policies and provide their own policy recommendations

ASSESSMENT: Your course grade will be computed in the following way:

Class Participation 10%
Summary of assigned readings (various dates) 3%
Presentation 10%
Essay (greater than 2500 words) 27% due no later than Monday, November 17, 2014 in class
Essay Proposal 5% due Wednesday, October 1, 2014 in class
First draft of Essay 10% due in class on Wednesday, October 29, 2014
Final Exam 35% TBA

Participation: this grade will be calculated based on classroom discussions during which you should demonstrate that you have read the assigned readings as well as commenting on your classmates’ presentations. Participation is not the same as attendance. You must participate in order to receive a grade. However, there may be at least 2 mandatory classes where attendance will be taken and marks will be deducted for non-attendance.

Article Summaries: There will be various articles for which each student will be assigned a short number of pages out of each of the assigned readings. You will be responsible for summarizing these articles and handing them in on the respective due dates.

Presentation: each student, with a partner, will be responsible for collecting current information (statistics) on a macroeconomic topic approved by the instructor. Students in pairs will give a short presentation to the class (10 - 15 minutes), providing these statistics. A written copy of your presentation will be submitted to the instructor personally the day of your presentation.

It is suggested that you use powerpoint or equivalent with only a few points on each slide and use font of 20+. Do not read your presentation, either from your prepared notes or from the slides. Remember that most other people have not read your paper. This presentation is the only way they will learn about your research. Trial presentations are encouraged. Team members will be marked on presentation style, content, clarity and the ability to convey information to the class.

There will be a sign-up list for the presentations. Students can sign up on a first-come, first-served basis. The presentations will be on Wednesdays throughout the term.

Essay: Students can satisfy this requirement with one major essay (greater than 2500 words, greater than 10 typed pages, not including tables, figures, appendices, footnotes or bibliography). The topic chosen by the student MUST be approved by the instructor in advance. You will not be allowed to choose one of our key class topics for your essay (see below). Submission of a
purchased or recycled essay will result in a mark of zero being recorded for the essay requirement of the course. Your essay MUST be submitted to the instructor personally (see late penalties below).

Students must submit 2 paper copies of your essay as well as electronically to Turnitin.com. If you do not submit your paper to Turnitin.com, your paper will not be marked and it will be given a grade of zero. Instructions for submission will be provided later.

NB: there will be **penalties applied** at the discretion of the instructor if the paper is **less than** 2500 words or **exceeds** 3000 words. Feel free to hand in your essay or proposal or summary assignment early if that fits better with your schedule. Late penalties are listed below.

**Late paper penalties (apply to the proposal, the assignments and the essay):**

- 10 points 1- 24 hours late
- 20 points 24 - 48 hours late  
  *NB: weekends will count when deciding on late paper penalties*
- 30 points 48 - 72 hours late
- 50 points 72 - 96 hours late
- no credit if more than 96 hours late, but the proposal **must** still be submitted

Note: I will NOT accept excuses such as “I can’t open the file”, “I lost the disk”, etc. I highly recommend that you save multiple versions of your essay on your hard drive and on disk.

**The Final exam:** will be a 3 hour, short answer essay style (True, false uncertain, explain) which will cover the readings assigned in class plus material covered in lectures.

**Classroom Policies:**

**Classroom Behavior:** *Standard rules of etiquette apply in the classroom.* You are to give full attention to anyone speaking, whether myself or a fellow student. Turn off (or put on vibrate) your cell phone. Do not answer your cell phone in class. No MP3 players or iPods. No texting. If you bring in a laptop, you are to be taking notes, not surfing the internet. Be on time for class. If you are late or have to leave early, enter and exit as quietly as possible. **You are to behave so as not to be a distraction to me or to your fellow students. Those students who repeatedly break these rules will be asked to leave the classroom (this includes chronic lateness).**

**Sakai:** It is your responsibility to check the Sakai site for this class as well as your email on a regular basis. You are responsible for any announcements or assignments made in class as well as on Sakai. This includes any changes made to the syllabus as well as assignment changes.

**E-mail Policies:**

Please refer carefully to the following e-mail policies. According to FIPPA, I am not allowed to respond to non-UWO email addresses. So please use your UWO email address in all communications. Also, please enter the course number in the subject heading of your email. I will try to respond to all emails within 24 hours, not counting the weekend. I will NOT respond to emails such as the following:
1) Any question that is on this syllabus or elsewhere on OWL: such as assignment dates, exam times, course material etc. If you have not received a reply to your question, check the syllabus and OWL.

2) The late penalty schedule is clearly stated on the syllabus, refer to it if needed.

3) Requests for extra assignments, reweighting of assignments etc. as these are prohibited under Senate regulations.

4) Requests for my lecture notes. I do not provide my lecture notes to students, other than the material which is on OWL.

We will cover 4 major topics (see below) and a few minor topics, chosen by majority vote. These topics CANNOT be used for your essay.

MAJOR TOPIC LIST--Note: articles will be added or deleted as the course progresses. CHECK THE WEBSITE FREQUENTLY FOR UPDATES.

1) FEDERAL FISCAL POLICY; With A Focus On Recent Federal Budgets And Deficit Reduction Methods.

Possible Readings:

Instructor Lecture notes on recent Budgets.

TD Summary of recent Budget.


2) MONETARY POLICY: Bank of Canada Policies, Exchange Rates versus Inflation Rates, Pros and Cons of Currency Unification,

Possible Readings:

Instructor Lecture notes on Money Model and Links to Inflation

Instructor Lecture notes on Exchange Rate targeting versus inflation rate targeting.

Instructor Lecture notes on “Inflation Targets vs. International Monetary Integration”, Laidler 2002 summary.


Grubel, H. “The Case for the Amero”. sections 01 (the forward), 02 (executive summary), 08 (dollarization), 11 (the appendix). www.fraserinstitute.ca/admin/books/files/amero.pdf (FYI: you can just go to the homepage, type in “amero” under the search and it will take you there).

3) **2008 FINANCIAL CRISIS**

**Possible Readings:**

Instructor Lecture notes on the Financial Crisis.


*The Inside Job*, we will watch this movie in class.

4) **THE EUROPEAN CRISIS**

**Possible Readings:**

Instructor Lecture Notes on the European Crisis.


OPTIONAL BACKGROUND READING


Grubel, H. “The Case for the Amero”. sections 01 (the forward), 02 (executive summary), 08 (dollarization), 11 (the appendix). www.fraserinstitute.ca/admin/books/files/amero.pdf (FYI: you can just go to the homepage, type in “amero” under the search and it will take you there).


Students are encouraged to read the editorial/commentary pages of the *Globe and Mail* or *Financial Post* regularly and to skim the *Economist* weekly. This will help you choose an essay topic.
Remember that the University expects all students to take responsibility for their own academic Programs. Also remember to check your registration to make sure you are enrolled in the correct courses.

1. Guidelines and policies for the Faculty of Social Science and the Department of Economics are posted online in the current Western Academic Calendar at http://westerncalendar.uwo.ca.


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 a notation on your official academic transcript, suspension or expulsion.

4. **Plagiarism:** Students must write their essays and assignments in their own words. Whenever students take an idea or a passage from another author, they must acknowledge it by using quotation marks where appropriate and referencing with footnotes or citations. Plagiarism is a major academic offence (see Scholastic Offence Policy in the current UWO Academic Calendar at http://westerncalendar.uwo.ca/2014/pg113.html.).

   The University of Western Ontario uses software to check for plagiarism and students may be required to submit their written work in electronic form. Those found guilty will have penalties imposed as noted in point 3.

5. It is Department of Economics policy that NO assignments be dated, stamped or accepted by staff. Students are responsible for submitting assignments in class or to the instructor during office hours.

6. When appealing a mark, students should refer to the University's Procedures in the current UWO Academic Calendar (http://westerncalendar.uwo.ca/2014/pg112.html). Please note the relevant deadlines.

   The Department will not consider any appeal unless an attempt has been made to settle the matter first with your instructor. If after this discussion you remain dissatisfied with a grade or other decision, you may proceed with a written appeal (e-mails are not acceptable) to the Undergraduate Director in Economics, stating the reasons for your appeal. A useful form and checklist is provided at (http://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals).
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:

   Last day to **add** a full course or First term half course:
   **Friday, September 12**th, **2014**

   Last day to **drop** second term half course without academic penalty:
   **Wednesday, November 5**th, **2014**

9. Faculty of Social Science policy states that oversleeping or misreading an exam schedule is not an excuse for a make-up. This rule applies to all mid-term tests and final exams in the Department of Economics.

   **Policy Regarding Makeup Tests and Final Examinations**

   **Academic Accommodation will not be granted automatically on request. You must demonstrate by documentation that there are compelling medical or compassionate grounds before academic accommodation will be considered.**

   If you decide to write a test or an examination, you must be prepared to accept the mark you earn. Rewriting tests or examinations, or having the value of the test or examination reweighted on a retroactive basis, is **not** permitted. Book airline flights after you know the dates of your final examinations. Airline flights must not conflict with test or final exams.

   If you are requesting a makeup test for a midterm or a final examination, unless medically incapable, notify your instructor by email or phone, preferably prior to the scheduled date of the test, but definitely within **24 hours** of the date of the test or exam. Failure to follow this procedure may result in denial of a request for academic accommodation or result in a grade of zero. Set up an appointment as soon as possible to meet personally with your instructor. If the instructor is not available, you may send an email message, copying the Undergraduate Coordinator at econugrd@uwo.ca (Social Science Room 4075). **Notifying your instructor of a missed test or exam does not automatically entitle you to a makeup test.**

   Students who seek a makeup test or examination must provide medical or other relevant verification that their absence from a regularly scheduled test or examination is beyond their control. Documentation must support your reasons. Medical documentation should be given to the Academic Counselling Office of your home Faculty **as soon as possible (preferably within 24 hours of the test)** if you know you may not be able to write your final examination on the scheduled day and time. Failure to follow this procedure, or to provide supporting documentation, may result in denial of a request for academic accommodation or result in a grade of zero. If your documentation is not acceptable, you will be given a zero for the missed test.

   For personal illness, if you consult Student Health Services regarding your illness or personal problem, you should request a Student Medical Certificate from the physician. If
you were seen by an off-campus doctor, obtain a certificate from his/her office at the time of your visit. The off-campus medical certificate form must be used and can be found at: http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf. Notes stating "For Medical Reasons" are not considered sufficient.

For any other circumstances, if you are not sure what documentation to provide, ask your Academic Counselor. If your documentation is judged sufficient, the academic counselor will issue a Recommendation for a Special Examination (a single form for midterms or a triple color form for final examinations). Once you have this form, contact your instructor as soon as possible to make arrangements. Even if approved from your home faculty Academic Counsellor, there is no guarantee that you will be allowed to write the makeup test and exam.

For final examinations, you need permission from your home Faculty Counsellor, your instructor, and the Department Undergraduate Director. Failure to follow this procedure may result in an examination grade of zero. You must ensure that the Special Examination form has been signed by the instructor and Department Undergraduate Director and that the form is returned to the Academic Counseling Office for approval without delay. Make-up final examinations, if permitted, will be written within one month of the end of the exam period.

Policies Regarding Academic Accommodation

Information about the Faculty of Social Science’s policies regarding academic accommodation is found on its website at http://counselling.ssc.uwo.ca/procedures/havingproblems.asp or in Social Science Room 2105. Your “Academic Rights and Responsibilities” are also outlined in the current UWO Calendar at http://westerncalendar.uwo.ca/2014/pg111.html. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated procedures.

Policy Regarding Class Attendance

If your instructor views your class attendance as unsatisfactory, you can be prohibited from writing the final examination. If there is intent to make use of this University policy, you will be notified in writing.

Statement on Mental Health and Support Services

If you or someone you know is experiencing emotional/mental distress, there are several resources here at Western to assist you. Please visit http://www.uwo.ca/uwocom/mentalhealth/ for more information and a complete list of resources, as well as how to obtain help.
Alumni Essay Prizes in Economics

The following criteria will be used, and each prize is valued at $550:

1. Students can only win the prize once.

2. Two prizes may be awarded at the end of the Academic term. One for a student registered in a 2100 level course (A or B) and one for a student registered in a 2200 (A or B) or higher level course. Economics 4400E is not eligible for this as it has its own paper prize.

3. Instructors will nominate students for the prize. The paper should be submitted to the Undergraduate Coordinator for consideration by the Essay Prize Committee, which will decide the winner.

4. The Essay Prize Committee will consist of the Undergraduate Program Director, WUER Faculty Advisor and one other faculty member. The decision of the Committee is final and cannot be appealed.

5. Papers will be judged on content, originality, use of references, spelling and grammar.

The grade given to the paper will not influence the decision of the Essay Prize Committee as all comments by the original marker will be removed.

The deadlines for submissions are:

   Fall courses: December 19th
   Winter courses: April 30th

The winner of the essay prize will have his/her paper submitted in the spring to the Western Undergraduate Economics Review. Other appropriate papers may also be submitted.
Guidelines for Essay Courses

**Essay Courses**

An essay course is defined as a course in which the cumulative amount of written work, excluding written work in examinations, is normally at least 2,500 words (for a half course).

In order to pass an essay course the student must exhibit some minimal level of competence in essay writing as well as the appropriate level of knowledge of the content of the course.

**English Language Proficiency for Assignment of Grades**

Students must demonstrate the ability to write clearly and correctly. Written work on any subject that shows a lack of proficiency in English and is unacceptable for academic credit will be failed or, at the discretion of the instructor, returned to the student for revision to an acceptable literate level.

To foster competence in the use of the English language within their disciplines, all instructors will take proficiency in English into account in the assignment of grades. Note that this policy applies to all courses, not only essay courses.

**Recycling of Assignments**

Students are prohibited from handing in the same essay or paper for two different courses. This would be considered a scholastic offence and subject to academic penalties, including but not limited to the possibility of zero on that particular assignment.

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1 From the UWO Academic Handbook. See [http://www.uwo.ca/univsec/pdf/academic_policies/registration_progression_grad/coursenumbering.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/registration_progression_grad/coursenumbering.pdf)

2 From the UWO Academic Handbook. See [http://www.uwo.ca/univsec/pdf/academic_policies/exam/english.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/exam/english.pdf)


4 From the San José State University Plagiarism Tutorial [http://tutorials.sjlibrary.org/tutorial/plagiarism/](http://tutorials.sjlibrary.org/tutorial/plagiarism/)
Plagiarism is a serious scholastic offence. Possible consequences of plagiarism include a mark of 0% on the assignment, a mark of 0% for the entire course, and expulsion from the university.

Purchasing an essay is a form of plagiarism and a very serious offence. The UWO Academic Calendar indicates that the penalty can be as severe as expulsion from the university.

Instructors may require students to submit their written work electronically to http://www.turnitin.com. Turnitin.com is a service that assists instructors and students in detecting and avoiding plagiarism.

Students wishing more guidance on how to avoid plagiarism or in doubt about whether their work constitutes plagiarism should consult their instructor. Claiming that you did not know you have plagiarized is not an acceptable excuse.

The key to avoiding plagiarism is to correctly and fully cite references for the sources you use in your work. The next section provides a summary of style guidelines for citing references.

Referencing and Citation Guidelines

If you use the work or ideas of others in your work, you must acknowledge the contributions of the original authors and provide citations and references to their work. (See plagiarism above.)


Economics papers typically use the author-date style of references. A detailed explanation of the author-date style and numerous examples of citations for print and electronic sources are available in chapters 14 and 15 of the Chicago Manual of Style Online. See also the handy “Chicago-Style Citation Quick Guide” under Tools on the homepage.

Below are some examples. In the body of an essay, citations give the last names of the authors of the piece you are referencing, the year of publication, and, where relevant, page numbers. These in-text citations refer the reader to more complete bibliographic references given in a list of references at the end of the essay. If your paper cites multiple works by the same author(s) with the same publication year, the convention is to add a lower case letter after the date in both the in-text citation and the References, e.g., 1993a and 1993b. This way, the in-text citation points the reader to the correct work in the References.

Examples of in-text citations:

Diamond (1981, 1982) and Mortensen (1982a, 1982b) find these externalities can cause an inefficient level of search activity…

The “new view of unemployment” which emerged during the 1970s emphasized the importance of turnover in the labour force and the brief duration of many employments spells (Hall 1970, 1972; Perry 1972; Marston 1976).

The primary objectives of the LMAS are “1. To provide measures of the dynamic…the Labour Force Survey” (Statistics Canada 1990, 5).

The bibliography or list of references at the end of the essay gives full information about each source cited. In addition to a bibliography, you should also provide adequate referencing of any data sources. This should be done in a data appendix following the text of the paper and before the bibliography.

Examples of the author-date style in a bibliography or list of references for some commonly used materials follow. Notice that when a reference has multiple authors, the format for additional authors is Firstname Lastname.

(i) BOOKS:

Lastname, Firstname. Copyright year. Title of Book. Place of Publication: Publisher’s Name.

(ii) JOURNAL ARTICLES OR ARTICLES IN A BANK REVIEW:


(iii) GOVERNMENT PUBLICATIONS:

Government Agency, Bureau or Department. Year. Title. Catalogue or issue number or additional information (where applicable).  

(iv) NEWSPAPERS:

Lastname, Firstname. Year. “Title.” Name of Newspaper. Month day.  

(v) CHAPTERS IN EDITED BOOKS OR CONFERENCE VOLUMES:

Lastname, Firstname. Year. “Title.” In Title of Book/Volume, edited by Firstname Lastname, page range. Place of Publication: Publisher’s Name.  

(vi) ONLINE BOOKS:

Lastname, Firstname. Year. Title. Place of Publication: Publisher. url/web address (access date).  

(vii) ONLINE JOURNAL ARTICLES:

Lastname, Firstname. Year. “Title.” Journal Volume: pages or article number. url/web address (access date).  

(viii) INTERNET SITES:

Name of Website or Organization. url/web address (access date).  
Writing an Economics Essay: Starting Points

The best place to start a written economics assignment is by reviewing your instructor’s description of and instructions about the assignment. If you have questions about the assignment, you should ask your instructor.

A good way to learn how economists write is to read work written by economists. Examples of economic writing can be found in the course outline, economics journals, working papers series, and other economic publications. Your instructor may be able to suggest good examples of published work or provide examples of good student work from past years.

Two books that provide useful advice on how to write for economics are:


Writing an Economics Essay: Resources

An excellent place to start looking for information and ideas is the Resources Link on the Department of Economics website (http://economics.uwo.ca/resources/index.html). Here you will find a comprehensive list of sources for published and unpublished economic papers, articles, books, theses, government publications, data, and so on.

The DB Weldon Library has an outstanding collection of materials in economics including bibliographies, indexes, handbooks, and periodicals. Library holdings, the online library catalogue, and other resources are available electronically from the Western Libraries Homepage http://www.lib.uwo.ca/. Access is available anywhere there is an internet connection using the OffCampus Proxy Server on the Library main page.

You are strongly encouraged to take a library orientation tour to learn about library resources, where things are located physically and online, and where to go for assistance. You should feel free to consult library staff if you have any questions or are having difficulty using the library.

The New Palgrave Dictionary of Economics is a good place to begin exploring topics in economics. The most comprehensive dictionary of economics in existence today, it features articles by influential economists in their areas of expertise. It is available online through the library catalogue, or in print in the Weldon’s Reference section (call # HB 61.N49 2008 v. 1-8).

*EconLit* (Economic Literature) is a comprehensive, indexed electronic bibliography of economic literature from 1969 to the present covering major journals, articles in collective volumes (essays, proceedings, etc.), books, book reviews, dissertations, and working papers. Citations, selected abstracts, and links to UWO’s full-text resources are provided. *EconLit* is available through the Library catalogue, or from the Library’s list of Databases found under “Research” on the Library homepage http://www.lib.uwo.ca/.

You can download and print records from the *EconLit* database. Once you have successfully marked records of interest, download your marked records to a text file, send marked records by email, or export them to a citation manager such as Refworks.

Refworks is a bibliographic and citation software tool that can be used to construct citations and lists of references in the author-date and other styles. Refworks is available at http://refworks.scholarsportal.info/Refworks/login.asp?WNCLang=false.

*CANSIM* (Canadian Socio-economic Information Management System) is Statistics Canada's computerized database of time series data covering a wide variety of social and economic aspects of Canadian life. Access the database by doing a Title Search on the Western Libraries Catalogue, or from the Library’s list of Databases found under “Research” on the Library homepage http://www.lib.uwo.ca/.

Western Undergraduate Economics Review (WUER)

The Department of Economics encourages students to consider submitting their essays to the *Western Undergraduate Economics Review*. The WUER is a journal published by the Department once a year that showcases student work in economics. For information about the WUER and its submission guidelines, please visit http://economics.uwo.ca/undergraduate/undergraduate_economics_review.html