

PRINCIPLES of MACROECONOMICS ECONOMICS 1022B – 003

Department of Economics
Western University

COURSE OUTLINE

January 2017

Instructor: Bruce Hammond
Office: 4035 SSC
E-mail: bhammon2@uwo.ca
Class times: Tuesday AHB 1R40
7 – 10 pm (There are no tutorials in this course)
Office Hours: SSC 4035
Tuesdays 4:30 – 6:30 pm

Course Website address: <https://owl.uwo.ca>

Undergraduate Enquiries: 519-661-3507 SSC Room 4075 econugrd@uwo.ca

Registration

You are responsible for ensuring 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 Counselor immediately.

Prerequisite Note

Students are strongly advised to take **Economics 1021A/B** before taking **Economics 1022A/B**.

Goal of the Course

The goal of this course is to introduce you to the principles of economics and enable you to understand and interpret economic events in the world around you. You will learn what causes the economy to go through cycles of growth and contraction, and how the government can influence the economy to attempt to moderate these cycles.

Learning Outcomes

Upon successful completion of the course, the student will be able to:

1. Describe the various measures of macroeconomic activity
2. Use economic models to determine equilibrium in an economy.
3. Explain what causes fluctuations in an economy.

4. Describe how the government uses fiscal and monetary policy to influence the economy.
5. Describe the requirements for long term economic growth.

Required resources

MACROECONOMICS: Canada in the Global Environment, 9th edition, Parkin & Bade,

The study workbook “Macroeconomics flexText” and the access kit for MyEconLab are also recommended. These can be purchased in a bundle with the textbook.

MyEconLab is an online resource with many valuable aids to help you with your studying and is used to do the optional online quizzes. It can be accessed at the www.pearsonmylab.com website, access to this website is included with the purchase of the textbook package or can be purchased separately. (The Myeconlab website includes an online version of the textbook.)

Macroeconomics flexText is a hard copy study guide containing key concepts, self-tests, multiple choice practice questions and short answer problems. It is also included with the purchase of the textbook package or can be purchased separately.

MyEconLab Course Id:

hammond23827

Method of evaluation (you will be given the higher mark from the following two options)

Option 1

Mid - term test #1 – 25%

Mid - term test #2 – 25%

Exam – 50% (This exam will cover all material taken since the beginning of the course)

Option 2

Online (MyEconLab) quizzes (average of best 7 quizzes) – 10%

Mid - term test #1 – 25%

Mid - term test #2 – 25%

Exam – 40% (This exam will cover all material taken since the beginning of the course)

Mid-term results will be posted on OWL. Final grades will be available on the Student Services website.

All tests and exams are 2 hours and will consist of multiple choice questions. The tests and final exam will cover material on the reading list and presented in class. Your final mark will be available at: <https://studentservices.uwo.ca/secure/index.cfm>

You are required to bring to the tests and exams:

- Current UWO student ID card
- Pencil
- Non-programmable calculator (graphing and cell phone calculators are not allowed)

Missed Tests. Review the policies that are attached and the following

If you know in advance that you are unable to write a mid-term test, you must discuss this with me well before the test date. If your reason for missing the test is approved by me, you will write a make-up test before the regular test date.

If something comes up the day of a mid-term test such that you are unable to write the test, then you need to email me within 48 hours of the test. You must also see your academic counselor in order for them to review your reason and documentation for missing the test. If your counselor and I both agree that you had a legitimate reason to miss the test (supported by the appropriate documentation) then you will be able to write a make-up test consisting of short answer and essay style questions.

SCHEDULE

			Optional Online Quizzes
Jan. 10	- Introduction to economics and macroeconomics	Ch. 1	
Jan. 17	- Measures of economic activity (GDP) cont'd - Measures of economic activity (Inflation)	Ch. 20 (incl. Mathematical Note at the end of the chapter) Ch. 21, pages 498-503	Quiz #1 due Jan. 22
Jan. 24	- Measures of economic activity (Inflation) continued - Measures of economic activity (Unemployment) - Measures of economic activity (Business Cycles)	Ch. 21, pages 489-497 Ch. 20, page 473	Quiz #2 due Jan. 29
Jan. 31	- Measures of economic activity (Foreign Exchange) - Aggregate Supply and Aggregate Demand	Ch. 25, pages 593-607 Ch. 26	Quiz #3 due Feb. 5
Feb. 7	- Aggregate Supply and Aggregate Demand continued		Quiz #4 due Feb. 12
Feb. 11	Mid-Term Test – 25% 1 – 3 pm location TBA		
Feb. 14	- Expenditure Multipliers	Ch. 27 (incl. mathematical note)	
Feb. 21	Study Week – No Classes		
Feb. 28	- Expenditure Multipliers continued - Fiscal Policy	Ch. 27 (incl. mathematical note) Ch. 29	Quiz #5 due March 5
March 7	- Money and Banking	Ch. 24 (incl. mathematical note)	Quiz #6 due March 12
March 14	- Monetary Policy	Ch. 30	Quiz #7 due March 19
March 18	Mid-Term Test – 25% 1 – 3 pm location TBA		
March 21	- Inflation/Unemployment trade-off	Ch. 28 pages 683-688, and 692-693	Quiz #8 due March 26
March 28	- Economic Growth - International Trade	Ch. 22 - pages 40-43	Quiz #9 due April 2
April 4	- International Trade - Financing Trade	- Ch. 31 - pages 608-613	Quiz #10 due April 9
	Term 2 Exam To be scheduled during the exam period (April 9-30) Covers all material from the beginning of the course		

This schedule is subject to change. Any changes will be announced in class – students are responsible for ensuring that they know of any changes.

Please Note
Department Policies for 2016 – 2017

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>.
2. Students must familiarize themselves with the “Rules of Conduct for Examinations” <http://westerncalendar.uwo.ca/2016/pg136.html>.
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/2016/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/2016/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 first term half course:
Friday, January 13th, 2017

Last day to **drop** first term half course without academic penalty:
Tuesday, March 7th, 2017

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/2016/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.