

PRINCIPLES OF MACROECONOMICS
ECONOMICS EC1022A-001
Department of Economics
Western University

September 2022

Instructor: Phuong Vu
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Office hours: *Wednesdays 2:45 PM – 3:45 PM (in-person at SSC 4091)*
Thursdays 11:00 AM – 12:00 PM (in-person at SSC 4091)

Delivery mode: *In-person*

Meeting times: *Tuesdays 3:30PM - 5:30PM and Thursdays 3:30PM -4:30PM*

Classroom: *UCC 56 (Tuesdays) and 3M 3250 (Thursdays)*

Course website: <https://owl.uwo.ca/portal>

Undergraduate inquiries: 519-661-3507 or SSC Room 4075 or 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 Counsellor immediately.

Prerequisite/Antirequisite Note:

The prerequisite for this course is **Economics 1021A/B**. Students must either **take Economics 1021A/B before Economics 1022A/B or they must take the two courses concurrently**.

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.

Course Objectives:

The goal of this course is to introduce you to the macroeconomic principles that will 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.

Course Learning Outcomes:

Upon successful completion of the course, the student will be able to understand, explain and analyze:

- The various measures of macroeconomic activity
- The economic models that determine equilibrium in an economy
- How market participants interact with each other and the impact of these interactions on a national and global level
- The various phases of the business cycle and explain how key macroeconomic variables behave in these phases
- The requirements for long term growth
- Monetary and fiscal policy including (i) their effects on the economy, (ii) advantages and disadvantages of various types of policies, and (iii) the role of the Bank of Canada and the government in implementing these policies.

Textbook and Course Materials:

MACROECONOMICS Canada in the Global Environment, 11th edition, by Michael Parkin and Robin Bade, 2022 (ebook only and must come with MyLab)

Bookstore link:

ECO1022A SEC001 https://bookstore.uwo.ca/textbook-search?campus=UWO&term=W2022A&courses%5B0%5D=001_UW/ECO1022A

MyEconLab (MyLab): (*NOT required for assessments but highly recommended*)

- Website: www.pearsonmylabandmastering.com
- Course ID: minhvu49741
- Access code is provided with a purchase of the ebook.
- To register for MyLab for this course, see the student registration handout for MyLab Economics on the course website www.owl.ca under Resources folder.
- Students must register for MyLab Economics using their **UWO email and UWO student number**. Students using emails other than their UWO email and/or without their UWO student number will be removed. If an account is removed, all activities associated with that account will also be removed.

Classroom Policies:

- Classroom behaviour: Please note that standard rules of etiquette apply in the classroom. They include but not limited to:
 - Give full attention to anyone speaking, whether the person is the instructor or a fellow student
 - Turn off (or put on vibrate) your cellphone. Do not answer your cellphone in class. Also do not text during class.

- No surfing the Internet, neither on cellphone nor laptop.
- Be on time for class. If you are late or have to leave early, enter and exit as quietly as possible.
- Videography/photography is NOT permitted as it may violate the privacy of your classmates.
- Attendance Policy: You are expected to attend class on a regular basis. If you miss a class, it is your responsibility to find out what you have missed from a classmate. There are no further lecture notes other than what is available on OWL.

Email Policies:

- Please note that I am not allowed to respond to non-UWO email, so please use your UWO email address in all communications. Also, please enter the course number in the subject heading of your email and include your student number in the email. I will try to respond all emails within 48 hours except for weekend and/or holidays.
- Please note that I might NOT respond to emails such as the following:
 - Any question that is on this syllabus or elsewhere on OWL such as exam time and date, course materials, makeup policy etc. If you are not clear about this information, feel free to ask me at the end of the lectures.
 - Requests for extra assignments, reweighting of exams, assignment etc. as they are prohibited under Senate regulations.
 - Requests for any extra lecture notes other than the ones provided on the OWL course page.

Technical Requirements (*delete or add, as applicable*)

- *Laptop or computer*
- *Stable internet connection*
- *Microphone*
- *Webcam*

For technical support, see the OWL help page or contact Western Technology Services Helpdesk (<https://wts.uwo.ca/about-wts/contact.html>). Google Chrome or Mozilla Firefox are the preferred browsers for OWL; update your browser frequently.

Tentative Course Schedule:

Week 1: Chapter 4: Monitoring the Value of Production: GDP
 Week 2: Chapter 5: Monitoring Jobs and Inflation
 Week 3: Chapter 6: Economic Growth
 Week 4: Chapter 7: Finance, Saving, and Investment
 Week 5: Chapter 7: Finance, Saving, and Investment (cont.)
 Chapter 8: Money, the Price Level, and Inflation
 Week 6: Chapter 8: Money, the Price Level, and Inflation (cont.)
 Week 7: Chapter 9: The Exchange Rate and the Balance of Payments
 Week 8: Chapter 10: Aggregate Supply and Aggregate Demand

Week 9: Chapter 11: Expenditure Multipliers

Week 10: Chapter 12: The Business Cycle, Inflation, and Deflation

Week 11: Chapter 13: Fiscal Policy

Week 12: Chapter 14: Monetary Policy

Notes:

- There are no classes during the Reading Week (Oct 31 to Nov 6, 2022).
- Weeks are counted Thursday to Wednesday.
- Tentative course schedule is subjected to change(s). Any changes to this schedule will be provided in class. Some chapters will not be covered entirely. Please see OWL for details on the material covered for each chapter. Students will be held responsible for all material presented in lectures, regardless of whether the material appears in the textbook.

Assessments and Grading:

Assessments	Tentative Dates	Chapters	Weights
Midterm 1	Saturday, Oct 15, 2022, 9:00AM-10:30AM	Ch. 4-7	25%
Midterm 2	Saturday, Nov 12, 2022, 9:00AM-10:30AM	Ch. 8-11	25%
Final Exam	TBA	Ch. 4-14	50%

- *Please note that all time and dates mentioned above are tentative and subject to the approval of the Office of Registrar.*
- *Assessments are subject to change in the event we return to online classes. In this case, you will be informed about the changes (if any) as soon as the information is available.*
- *Midterms and final exam will be closed book and will be held in person. Assessments are mixed format (a combination of multiple choice, true/false, calculation/graphing and/or fill-in-the-blank questions, etc.).*
- *Computer marked multiple-choice tests and/or exams will be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating. During assessments, students are forbidden to communicate with any person other than an examination proctor or the instructor. Students are forbidden from using any books, notes, study guides, diagrams, communication equipment such as a cell phone, computer programs or software, online resources or websites, or other aids unless specifically authorized by the instructor. Such authorization must be stated explicitly in the assessment instructions.*
- **Policies regarding missed assessments:**
 - For the midterm exams, there will be NO makeup midterms AFTER the original exam date:
 - For those who know in advance that they have a conflict with an exam, it is your responsibility to provide the documentation to the instructor by September 30th, 2022. If you have a conflict with the midterms, and your absence is approved by the Academic Counselling and the instructor, there will be a makeup date set by the Department of Economics PRIOR to the original exam date. If you cannot write the makeup exam, then the

percentage for that exam will be allocated to the final exam.

- For those who miss an exam and whose documentation is approved by both Academic Counselling and the instructor, the weight of the assessment will be transferred to the final exam.
- For the final exam, if the instructor and Academic Counselling accept your documentation, you are eligible to take a makeup exam which will be set by the Department of Economics. The makeup Final exam will be held AFTER the original Final exam date.
- For all missed exams, you must take your documentation to Academic Counselling within 48 hours of the exam. You must also notify your instructor within 24 hours of the exam that you have missed. You must meet both deadlines, and failure of not doing so will result in a grade of zero.
- Missing both midterms and/or the final exam is likely to result in an inability to meet the course learnings outcomes and/or to pass the course.
- Makeup assessments may differ in length and format from the originally scheduled assessments.

Online Etiquette:

Some components of this course may involve online interactions. To ensure best experience of both you and your classmates, please honor the following rules of etiquette:

- Self-identify when asking questions or participating on forum discussion.
- Keep in mind the different cultural and linguistic backgrounds of the students in the course.
- Be courteous toward the instructor, teaching assistant, and your fellow classmates.
- Be respectful of the diversity of viewpoints that you will encounter in the class and in your reading. The exchange of diverse ideas and opinions is part of the scholarly environment.
- Be professional and scholarly in all online postings. Cite the ideas of others appropriately. Please note that disruptive behavior of any type is unacceptable. Students found guilty of serious online offenses may be subject to disciplinary measures under the Code of Student Conduct.

Professionalism, Privacy, and Copyright:

- Students are expected to follow the [Student Code of Conduct](#).
- All lectures and course materials, including slides, presentations, outlines, and similar materials, are protected by **copyright**. Students may take notes and make copies of course materials for their own educational purposes only.
- Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, assessments, or any other course materials publicly and/or for commercial purposes without written consent of the instructor.

Tips on How to Be Successful in this Class:

- Start each week by reading the assigned textbook chapter(s). Then read the course notes provided for you. You must read the textbook as the course notes do not contain all of the material that you need to know.

- Work as many problems as you need to do to feel comfortable with the material. There are problems on MyLab, at the end of the chapter in the textbook, and the tutorial questions. To be successful in this class, active learning is required. Passively reading the textbook rarely results in a passing grade.
- Students should check the course OWL site frequently for updates and announcements as well as checking their UWO email. Follow weekly checklists on OWL to help you stay on track.
- Connect with others. Try forming a study group and meet on a weekly basis for study and peer support.
- Do not be afraid to ask questions. If you have questions or are struggling with a topic, post them on the Forum or ask me during my office hours. Your classmates will be happy to discuss your question with you, and the teaching assistant and I will check the Forum to make sure that you get the answer.

Please Note
Department & University Policies for Fall 2022

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 a first term half course: **Friday, September 16, 2022**
 - Deadline to drop a first term half course: **Saturday, November 12, 2022**

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://academicupport.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 unity 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.