Principles of Macroeconomics  
ECONOMICS EC1022B003  
Department of Economics  
Western University  

January 2020

Instructor: Sunghoon Cho  
Office: 4035 SSC  
Phone: (519) 661-2111 ext. 85452  
E-mail: scho83@uwo.ca  
Office Hours: Tue 4:00 – 6:00 PM  
Course website: https://owl.uwo.ca/portal  
Classroom meeting time(s) & location: Tue 7:00 – 10:00, AHB 1R40  

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 Note:

Economics 1021A/B must be taken prior to or at the same time as Economics 1022A/B. Students are strongly advised to take Economics 1021A/B before taking Economics 1022A/B.

Prerequisite(s) for your course can be found in the Western Calendar at:
http://westerncalendar.uwo.ca/Courses.cfm?Subject=ECONOMIC&SelectedCalendar=Live&ArchiveID

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 objective of this course is to introduce you to the macroeconomic principles that will help you understand and analyze economic phenomena in the real world. Macroeconomics is the study of the performance of the national and the global economy.

Course Learning Outcomes:

Upon successful completion of this course, students will be able to understand, explain, and analyze:

- measures of macroeconomic activity
- macroeconomic trends in the Canadian and the world economy
- macroeconomic models that determine equilibrium in the market
- how an economy move through business cycles
- how an economy grows in the long run
- how government uses fiscal and monetary policies to achieve its short-term and long-term macroeconomic goals

Textbook(s):


MyLab Course Id: TBA

Grading:

The course grade will be based on two midterm exams and a final exam. All exams will be in multiple choice format. Computer-marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating. The material for all tests and exams consists of the topic covered in the textbook, and covered in the lectures. The distribution of the marks and tentative date for the exams are:

- **Midterm 1**  (30%) (February 1st Saturday)
- **Midterm 2**  (30%) (March 7th Saturday)
- **Final (Cumulative)**  (40%) (TBA by registrar’s office)

The midterm exams dates are tentative and subject to change.
**Policies regarding make-up exams**

If you have a conflict with an exam, such as conflict with another exam or religious holiday, it is your responsibility to clear the issue with the Academic Counselling. You will have to provide a valid documentation in order to qualify for writing a make-up exam.

Only the midterms missed due to the reasons above will be eligible for make-up exams. The exams missed for reasons other than the above, including illness and self-reported absences, will be reweighted to the final exam.

If you miss an exam due to medical or compassionate grounds, you must submit your valid documentation to Academic Counselling within 48 hours of the exam date. You must also notify your instructor prior to the test or at least within 24 hours of the exam date.

Students who miss an exam and do not provide valid documentation will receive a grade of zero for the exam.

**List of topics/chapters:**

*Chapter 1: What is Economics?  
*Chapter 2: The Economic Problem  
*Chapter 3: Demand and Supply  
Chapter 4: Monitoring the Value of Production: GDP  
Chapter 5: Monitoring Jobs and Inflation  
Chapter 6: Economic Growth  
Chapter 7: Finance, Saving, and Investment  
Chapter 8: Money, the Price Level, and Inflation  
Chapter 9: The Exchange Rate and the Balance of Payments  
Chapter 10: Aggregate Supply and Aggregate Demand  
Chapter 11: Expenditure Multipliers  
Chapter 12: The Business Cycle, Inflation, and Deflation  
Chapter 13: Fiscal Policy  
Chapter 14: Monetary Policy  
Chapter 15: International Trade Policy

*normally covered in Economics 1021. We will briefly cover the chapters in the beginning of the semester.
Please Note
Department Policies for 2019-2020

Remember that 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 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 an official academic transcript, 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 in class or to the instructor during office hours.

6. When appealing a mark, students should refer to 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.

   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 with a written appeal (e-mails are not acceptable) to the Undergraduate Director in Economics, stating the reasons for their appeal. A 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:

- Deadline to add a second term half course: **January 14, 2020**
- Deadline to drop a second term half course: **March 7, 2020**

9. 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.

**Policy on Tests, Final Exams and on Missed Academic Responsibilities**

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 book travel arrangements **AFTER** final exam dates have been posted; travel is not an acceptable excuse for absence from a final exam.

Students who are temporarily unable to meet academic requirements due to extenuating circumstances can follow Western University procedures to request academic consideration through the following routes:

- **a)** Submit a Self-Reported Absence form if the conditions for submission are met (e.g., only for exams or assessments worth 30% or less of the course mark; not applicable to final exams; maximum 2 self-reported absences per academic year; see link for full list of conditions and info).

If the conditions for submission of a Self-Reported Absence form are not met, then:

- **b)** For **medical** absences, submit a Student Medical Certificate (SMC) signed by a licensed medical or mental health practitioner along with a request for academic consideration to Academic Counselling in the student’s home Faculty (see link for full info); or

- **c)** For **non-medical** absences (e.g., religious or compassionate), submit appropriate documentation to Academic Counselling in the student’s home Faculty (see link for full info).

It is strongly recommended that students notify their instructors as soon as possible. University policy is that students **must** communicate with their instructors no later than **24 hours** after the end of the period covered by either the self-reported absence or SMC, or immediately upon their return following a documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment to meet with their instructor as soon as possible. If the instructor is not available, send an email message, copying the Undergraduate Coordinator at econugrd@uwo.ca.
Note: Academic consideration is not normally intended for long-term, recurring absences, an existing disability, or high levels of stress related to academic performance. In such cases, students should consult their academic counsellor. See link for full information. In all cases, if the documentation submitted to request academic consideration is not acceptable, students will receive a grade of zero for the missed test, exam, or assignment.

For full information about Western University’s policies and procedures for student absences and requests for academic consideration, please visit this link.

Policies Regarding Academic Accommodation

The Faculty of Social Science’s policies regarding academic accommodation is found at http://counselling.ssc.uwo.ca/procedures/having_problems/index.html. “Academic Rights and Responsibilities” are also outlined in the Western Calendar at http://westerncalendar.uwo.ca/PolicyPages.cfm?PolicyCategoryID=1&command=showCategory&SelectedCalendar=Live&ArchiveID=. 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 the instructor deems a student’s class attendance as unsatisfactory, that student may be prohibited from writing the final examination. If there is intent to make use of this University policy, the student will be notified in writing.

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.