

# **INTERMEDIATE MACROECONOMIC THEORY AND POLICY II ECONOMICS 2153B-002**

Department of Economics  
Western University

## **D. McKeon**

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## **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: Economics 2152A/B.**

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken an antirequisite course. Lack of prerequisites may not be used as basis of 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 in your fees. This decision can not be appealed. If you do not have the course prerequisites, it is in your best interest to drop the course before the end of the add/drop period. Your prompt attention to this matter will not only help to protect your academic record, but will ensure that spaces become available for students who require this course for graduation.

## **Course Description**

This course is a continuation of macroeconomics 2152. In this course we will examine models of the business cycle, trade and international open economy issues, monetary and fiscal policy, employment and endogenous growth.

## **Learning Objectives**

Students will learn the intellectual heritage of various models in macroeconomics and why or why not aspects of these models are still used.

Students will be able make sense of current events from a macroeconomic policy perspective.

Students will gain valuable analytical skills by using mathematics as a language to express ideas rather than solely as a mechanical device to calculate answers.

Students will discover what professional economists do in the course of their day to day careers.

## Course Materials

The textbook for this course is Williamson, “Macroeconomics” sixth (or earlier) Canadian edition Addison Wesley 2021. The text is based on a modern approach and uses techniques that are appropriate for the model. There will also be a course website at webct.uwo.ca. This site is a supplemental tool and ***should not be regarded as a substitute for lectures***. I will post some ***but not all***, the solutions to the problems we do in class. Problems that are assigned but are not taken up in class will have the answers posted. All class material is subject to examination regardless of whether it is referred to or not on the website.

***This course is not an on line course and should not be treated as such.***

***Required readings will be posted for a limited time and will be subject to examination.***

## Attendance

You are expected to **attend** every lecture **in its entirety** by watching the recorded lectures. Questions on tests may be based on topics covered in the lectures. Not all topics are covered in the textbook.

## Assessment

Midterm I.....	24%
Midterm II.....	31% -NOT SRA eligible.
Final Test.....	45 %

## **Important Tentative Dates**

Midterm I.....	Feb 4
Midterm II	Mar 18
Final Test.....	set by registrar.

**No makeup tests will be given.** If student misses a test/quiz, and has : 1) –reported their absence OR 2) has received accommodation from academic counselling then the weight of the missed test/quiz will be reallocated to the final test. This is **the only method** of accommodation for missed tests/quizzes that will be offered in this course.

NB. Students MUST keep abreast of course developments on an ongoing basis. This means checking the **announcements** section of the OWL site every day (24 hour period). All communication regarding changes of dates, course structure, course topics, a possible synchronous office hour or anything else will be posted on **announcements**.

**PLEASE check your UWO email !! DO NOT link your UWO email to other email servers (e.g. gmail). If I need to contact you I will use your UWO mail .**

**Failure to keep up with course changes or date deadlines will not be considered for grade accommodations.**

## Problems

There are no problem sets that are you must hand in for marks. However, I do problems in (virtual) class **and assign problems from time to time**. You are advised to do the problems and, more importantly, understand the meaning of the results and relevance of the problem solving process. Often, but not necessarily, exam questions are based on these examples.

## Course Outline

Review of the intertemporal model with money* .....	Chapter 12
Market clearing models of the business cycle*.....	Chapter 13
New Keynesian economics*.....	Chapter 14
International trade * .....	Chapter 15
Money in the Open economy* .....	Chapter 16
Monetary Policy *.....	Chapter 17 and 18
Fiscal Policy*.....	Class notes
Unemployment* .....	Chapter 6
Growth*.....	Chapters 7.8 and extra notes
Macroeconomics and Financial markets*.....	notes (if time allows)

**Additional topics may be taken up, if time allows.**

**\*Some material is given in class that does not appear in the text. This material may appear on exams.**

**Please Note. The above is a tentative course outline.** I may amend the order and/ or content of the material as the course progresses. **Students are responsible for keeping abreast of course developments at all times. All changes are announced in class.**

**Please Note**  
**Department & University Policies for Winter 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](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](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](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\\_policie](https://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policie)

[s.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](mailto: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 <u>add</u> a second term half course:	<b>Tuesday January 18, 2022</b>
Deadline to <u>drop</u> a second term half course:	<b>Monday March 14, 2022</b>

### **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**

- The Faculty of Social Science's policies on academic accommodation are found at [https://counselling.ssc.uwo.ca/procedures/academic\\_consideration.html](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://academicsupport.uwo.ca/accessible\\_education/index.html](http://academicsupport.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. Self-Reported Absences cannot be used once a student has proceeded to start to write a test or exam.
- **Self-Reported Absences:** Students will have two opportunities during the fall and winter terms to receive academic consideration if they self-report a missed assessment using the online self-reported absence portal, provided the following conditions are met: the assessment is missed due to an absence of no more than 48 hours in duration, and the assessment for which consideration is being sought is worth 30% or less of the student's final grade. Students are expected to contact their instructors within 24 hours of the end of the period of the self-reported absence, unless noted otherwise on the syllabus. Students are not able to use the

self-reporting option in the following circumstances:

- for exams scheduled by the Office of the Registrar (e.g., final exams)
- absence of a duration greater than 48 hours
- assessments worth more than 30% of the student's final grade
- if the student has opened or started the test or exam
- if a student has already used the self-reporting portal twice during the fall/winter terms

If the conditions for a Self-Reported Absence are *not* met, students will need to provide a Student Medical Certificate (SMC) if the absence is medical or provide appropriate documentation if there are compassionate grounds for the absence in question. Students are encouraged to contact their Faculty academic counselling office for more information about the relevant documentation. It is strongly recommended that students notify the instructor as soon as possible, ideally before the assessment, when they become aware of an absence. University policy is that students must communicate with their instructors no later than 24 hours after the end of the period covered by the SMC or immediately upon their return from their documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero.

- **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. **All required documentation for absences that are not covered by the Self-Reported Absence Policy must be submitted to the Academic Counselling office of a student's Home Faculty.**
- **Western University policy on Consideration for Student Absence** is available here: [Policy on Academic Consideration for Student Absences - Undergraduate Students in First Entry Programs](#).
- **Student Medical Certificate (SMC):** This form is available here: [http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/medicalform.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf)
- **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 [https://uwo.ca/health/mental\\_wellbeing/](https://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.