Instructor: Al Slivinski
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Office Hours: TH, 2:00 – 3:30EST. Note that this only means that I will not schedule anything else during this time. If you want to meet, send me an email and I will send you a Zoom link.

Class Times: M 1:30-3:30, W 2:30- 3:30 EST, Note that this is a synchronous online class, until and unless our masters let us meet in person. Class meetings will occur during this time on Zoom, and will not be recorded. If we ever do go to in-person meetings the classroom is HSB 35.

Course Description: This is an essay course dealing with issues in contemporary macroeconomic policy. There is no textbook, the material you will need to understand and write about is contained in the class lectures, and in readings which are all available on the course Owl site.

Evaluation: As this is an essay course, 85% of your mark will be based on written assignments, including a final Policy Paper. The other 15% of your mark will be for participation. Your course mark out of 100 will break down as detailed below.

1. Participation: This has two components – Attendance and Input. All students start with 15 Participation marks, and lose those marks in either of the following ways.

   Attendance - One mark is lost for each class session for which they are not Present. To be considered Present for a class you must be on zoom throughout the class, with your camera on. If we ever go in person, then you must be in the classroom at the start of class, and sign the attendance sheet. Note that I do not accept SRAs as an excuse for non-attendance.

   Input – Each student is required to submit to me, via email, four substantive questions about the course readings. Two of those questions must be submitted before 5pm on Feb 13, and the other two before 5pm on April 3. Failure to get two questions in by Feb 13 cannot be made up for by submitting more than two questions afterward. These questions will be taken up in class and posted on the Owl site, and they and their answers will be part of the course material. I will be the final judge of whether a question meets the ‘substantive’ standard. To be accepted, any question must demonstrate an understanding of the reading it is asking about. Each question less than the four required will result in a deduction of two participation marks.

Note that failure to submit acceptable questions plus sufficient non-attendance can earn one a negative participation mark.
2. **Two take-home essay-writing assignments**: Each of these will be given to you on the dates listed below, and you will have one week to compose your answers. These will be marked for the quality of your writing as well as the content of your answers. These assignments will be posted on the Owl site for you to download on the dates given below. You will have to upload your answers into Owl by 4pm one week after. Turnitin will be used.

   Assignment 1: Wednesday, January 26 15% of course mark
   Assignment 2: Wednesday, March 2, 20% of course mark

Any assignment not turned in when due will receive an immediate 5% penalty, with an additional penalty of 5% for each additional day late. A paper turned in more than 5 days late will get a mark of 0. Note that an SRA will not exempt a late assignment from late penalties.

3. **In-class essay exam**: This will happen in class on Monday, March 14. Details will depend on whether we are in-person, but it will consist of one or two essay questions. Again, an SRA will not exempt you from taking the test on the date scheduled. This will count for 20% of your course mark.

4. **Policy Term Paper**: This will count for 30% of your mark. This is expected to be a 20 page (approximately) paper, due on April 13. Detailed instructions on this paper are on the Owl site. The same late penalties apply here as for the other writing assignments.

**Course Log**

The course website has a folder labelled Course Log. After each class session (or soon thereafter) I will update that log with a brief summary of what was covered that day, along with any announcements of what will be covered in coming lectures, including any readings for which you are responsible.

**Course Outline**

All readings below are available on the Owl site. As macroeconomic policy is an ongoing part of the world, other readings may come to my attention during the course that I want you to read. These will be announced in class and put up on the website. We will not go through every one of these readings in class, so you need to pay attention to which readings will be taken up as we go through the term.

**Note**: I do not post (or lend out) my slides or my lecture notes. Ever. The only way to find out what is in them is to do the assigned readings, attend class and take notes.

I. **Monetary policy past and present**

A. Past and Present

Bank of Canada, 2012, Backgrounder on The Bank Rate
Bank of Canada, 2021, Understanding our Policy Interest Rate
Bank of Canada, 2020, Explainer on Quantitative Easing
Board of Governors of the Federal Reserve, 2018, Monetary Policy: What Are Its Goals? How Does It Work?
Bank of England on Quantitative Easing

**B. The Future? – Modern Monetary Theory**
Globerman, S, 2020, Modern Monetary Theory, Parts 1 – 4, *Fraser Forum*
Matthews, D, 2019, Modern Monetary Theory, explained, *Vox*, April 16

**II. The global financial crisis of 2007-08**

**A. What happened**
Federal Reserve Bank of St. Louis, 2015, ‘Full timeline of the financial crisis’


Mishkin, F S, 2011, Over the Cliff: From the Subprime to the Global Financial Crisis, Journal of Economic Perspectives, 25, pp. 49–70


B. Causes and post-mortems


III. Poverty, inequality and remedies

Corak, M, 2016, ‘Inequality is the root of social evil,’ or Maybe Not? Two Stories about Inequality and Public Policy’, Canadian Public Policy


Atkinson, A. B, 2015, ‘Can we reduce inequality in OECD countries?’, Empirica, 42:211–223


Kesselman, J R, 2018, ‘Can “self-financing” redeem the Basic Income Guarantee? Disincentives, efficiency cost, tax burdens, and attitudes’, *Canadian Public Policy*

Simpson and Stevens, 2018, Rejoinder to Kesselman, *Canadian Public Policy*


**III. Technological change, productivity, and the labour share of income**

Mokyr, J, 2018, ‘The past and the future of innovation: Some lessons from economic history’, *Explorations in Economic History*


Frey, C B, and M Osborne, 2017, ‘The future of employment: How susceptible are jobs to computerisation?’, *Technological Forecasting & Social Change*


Green, D and B Sand, 2015, ‘Has the Canadian Labor Market Polarized?’, *Canadian Journal of Economics*, 48

Free exchange: The rising cost of education and health care is less troubling than believed, The Economist Jun 20th 2019

**Basic Rules and Advice for Ec 2289G**

1. It is your responsibility to keep yourself informed about the course: in particular all required readings and the dates for all assignments. All of this information will be presented in class and also can be found on the course website and outline.

2. You are welcome to communicate with me via email. I will answer as promptly as possible, subject to the following constraints:

   a. If you send an email with a question whose answer is clearly provided on the website or course outline, I’ll ignore the email; see Point 1 above.
   
   b. If you ask a question about the course material – and in this course you are required to do so at least 4 times – I will discuss your question in class.
   
   c. The university’s position on Ontario’s Freedom of Information and Privacy Protection Act implies that I am not to respond to any email in a way that could possibly be interpreted as conveying confidential academic or personal information, **unless** it is to a UWO email address. Therefore, if you want to be sure to get an answer from me to any email, write to me from your UWO email account.

3. My lectures sometimes use slides, but are mostly ‘chalk and talk’. Everything in the lectures is designed to be an elaboration of the material you are expected to read for the course, therefore **I will not post slides or lecture notes on the website**, unless the slides contain detailed graphs or data you cannot get access to otherwise. Understanding the material in this course will require you to read the text and other materials and come to the lectures to take notes and ask questions.

4. The course lectures are intended to be interactive, and you are expected to arrive having read the assigned material and to participate. Anything that comes up in a lecture is part of the course material, so you are absent at your peril, on top of the deduction from your participation mark.
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](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.


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_policies.html#appeals](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 second term half course:** Tuesday January 18, 2022
- **Deadline to drop a second term half course:** Monday March 14, 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**

- 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](https://counselling.ssc.uwo.ca/procedures/academic_consideration.html).

- **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](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf).

- **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](https://www.uwo.ca/health/mental_wellbeing/).

**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.