

PRINCIPLES OF MACROECONOMICS
ECONOMICS EC1022B-004
Department of Economics
Western University

January 2023

Instructor: Phuong Vu
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Office hours: *Monday 2:45 PM – 3:45 PM (in-person at SSC 4091)*
Wednesdays 2:45 PM – 3:45 PM (in-person at SSC 4091)

Delivery mode: *In-person*
Meeting time(s): *Mondays 1:30 PM to 2:30 PM and Wednesdays 1:30 to 2:30 PM*
Classroom: *SSC 2050*
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(s) and Course Materials:

MACROECONOMICS Canada in the Global Environment, 11th edition, by Michael Parkin and Robin Bade, 2022

Bookstore link:

ECO1022B (004 UW) – Principles of Macroeconomics

https://bookstore.uwo.ca/textbook-search?campus=UWO&term=W2022B&courses%5B0%5D=004_UW/ECO1022B

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

- Website: www.pearsonmylabandmastering.com
- Course ID: minhvu45134
- 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 etiquette: Please note that standard rules of etiquette apply in the classroom. They include but are 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 cell phone in class. Also do not text during class.
 - No surfing the Internet, neither on a cellphone nor laptop.
 - Be on time for class. If you are late or must 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 emails, so please use your UWO email address in all communications. Also, please enter the course number (ECON1022) in the subject heading of your email and include your student number in the email. I will try to respond to all emails within 48 hours except for weekends 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, assignments, 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

- *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.

Topics Covered and Readings:

The course will closely follow the required textbook (see above). The tentative outline is as follows:

- 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

Notes:

- There are no classes during Reading Week (February 20 to February 24, 2023).
- Tentative course schedule is subject 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:

Assessment	Tentative Time and Date	Chapters	Weight
Midterm 1	Saturday, Feb 11, 2023, 4:00 PM to 5:30 PM (Eastern Time)	Ch. 4-7	25%
Midterm 2	Saturday, Mar 18, 2023, 4:00 PM to 5:30 PM (Eastern Time)	Ch. 8-11	25%
Final Exam	To be scheduled by the Office of Registrar	Ch. 4-14	50%

- *Please note that all times and dates mentioned above are tentative and subject to the approval of the Office of Registrar.*
- *Exam format: MCQs, in-person, closed book*
- *Exam duration: The duration of each midterm exam is 90 minutes. The duration of the final exam is 120 minutes.*

Policies regarding missed assessments:

Midterm Exams: There will be no make-up exams for the missed midterm exams. If you know in advance that you cannot attend a midterm exam, you must take your documentation to Academic Counselling before that exam. If you miss a midterm exam, you must notify your instructor within 24 hours of the missed exam and take your documentation to Academic Counselling within 48 hours of the exam. If Academic Counselling accepts your documentation, the percentage of the missed assessment will be allocated to the final exam.

Final Exam: Students who miss the Final Exam must take their documentation to Academic Counselling and notify the instructor within 24 hours. Once Academic Counselling approves your documentation for the missed Final Exam, there will be a make-up exam date set by the

instructor.

Please note that students are required to submit their documentation to Academic Counselling for their approval, not to the instructor. Also, please note that all makeup exams in this course may differ in length and format from the originally scheduled exam and may be delivered on a different platform.

Students who miss any assessments must follow Western University's procedures to get approval for their absence to receive accommodation. If a student does not get approval from Academic Counselling for a missed exam, the instructor will assign a grade of zero for that exam. Please see the **Please Note Department Policies for Winter 2023** section of this syllabus for details on these procedures. If during the Winter 2023 term, Western University announces any changes to these procedures, please follow those procedures.

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 the 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 the material that you need to know.
- Take notes as you go through the lesson material. Keeping handwritten notes or notes in a regular Word document will help you learn more effectively than just reading or watching.
- 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.
- Students should check the course OWL site frequently for updates and announcements as well as check their UWO email.
- Do not be afraid to ask questions. If you have questions or are struggling with a topic, contact me or your TAs.
- Remember that you can always email me if you require additional assistance.

Please Note Department & University Policies for Winter 2023

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 second term half course: **Tuesday, January 17, 2023**
 - Deadline to drop a second term half course: **Tuesday, March 7, 2023**

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://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. Students must also book travel arrangements AFTER final exam dates have been posted as they must not conflict with tests 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.