NAME OF THE COURSE
ECONOMICS EC2221B-001/002
Department of Economics
Western University

January 2023

Instructor: Sergio Ocampo
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Office hours: *Wednesday 2:30pm-3:30pm or by appointment (email for inquiries)*
Delivery mode: *In-person (while regulations allow it)*
Meeting time(s): *When regulations allow it.*

Section 001
Mondays: 12:30pm to 2:30pm
Wednesdays: 12:30pm to 1:30pm

Section 002
Mondays: 9:30pm to 11:30pm
Wednesdays 9:30pm to 10:30pm

Classroom: *TBD*
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 2220A/B**
The anti-requisite for this course is **Economics 2153A/B**

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 Description:

This course continues with the topics introduced in Intermediate Macroeconomics. The main objective is to improve the student's ability to interpret, solve and use formal macroeconomic models. To do this we will cover topics in economic policy, the question will always be how a certain policy tool affects the economy. The objective of going through these topics is to show students how formal economic modeling is applied to the study of policy-relevant questions.

Special attention will be given to provide the students opportunities to improve their reading comprehension of academic economic papers. Additionally, the course will emphasize tasks such as defining the equilibrium of a model, deriving the first-order conditions of agents' problems, and graphically solving for the equilibrium. Differential calculus will be used heavily in this course.

Course Learning Outcomes:

After taking this course a successful student should be able to:

1. Understand academic economic papers.
2. Explain to others the main concepts in a paper.
3. Formalize an economic environment by posing the problems of the relevant agents.
4. Derive intuition from the solution to an economic model.

Textbook(s) and Course Materials:

The textbook we will follow is Williamson, Stephen, Macroeconomics, 5th or 6th Canadian Edition, Pearson Addison Wesley.

Assessments and Grading:

The course will be divided into 6 modules, each lasting 2 weeks. Each module covers a unified topic through readings, video lectures, and sample exercises. At the end of the two weeks, on Wednesday, there will be a 45 minutes test on the module that consists on up to three questions. Since the topics of the course build on one-another these questions are not limited to the specific topic of the current module. One of the questions will be drawn from the sample exercises provided to students.

Additionally, there will be one academic article associated to every module. Students must read the article and write a short document of up to one page where they describe 3 things they learned from the reading, 2 things they found interesting and that them would like to learn more about, and one question they have left after the reading. Submission of these documents is due on the first Wednesday of every module, except for the first reading. The first reading is due on the second Monday of classes.

Assessments and Grades:

Readings: 10% (6 equally weighted readings)
Module Tests: 90% (6 equally weighted tests)

Modules and Tentative Date:

1. Review: 2 period general equilibrium model (based on Chapter 11 of the textbook)
    a. January 9th to January 18th
    b. Test on Wednesday January 18th during class
2. The fiscal multiplier and price rigidities (based on academic papers)
    a. January 23rd to February 1st
    b. Test on Wednesday February 1st during class
3. Unemployment and search frictions (based on Chapter 6 of the textbook)
    a. February 6th to February 15th
    b. Test on Wednesday February 15th during class
4. Reading Week February 18th to 26th
5. International trade and sovereign default (based on Chapter 15 of the textbook)
    a. February 27th to March 8th
    b. Test on March 8th during class
6. Monetary economics: Money neutrality (based on Chapter 12 of the textbook)
    a. March 13th to March 22nd
    b. Test on March 22nd during class
7. Money non-neutrality in the Cash-in-Advance model (based on Chapter 12 of the textbook)
    a. March 27th to April 5th
    b. Test on April 5th during class (last class of the semester)

Readings: (readings may vary as new articles become available)

1. The macroeconomist as scientist and engineer JEP-V20-N4-2006
    a. Monday January 16th
2. Who suffers during recessions? JEP-V26-N3-2012
    a. Wednesday January 25th
3. Evolution of Modern Business Cycle Models
    a. Wednesday February 8th
4. The European sovereign debt crisis JEP-V26-N3-2012
    a. Wednesday March 1st
5. JEP issue on income and wealth inequality V34-N4
    a. Wednesday March 15th
6. The economist as plumber – Ester Duflo
    a. Wednesday March 29th

Test Logistics:

Tests will take place the last Wednesday of every module during class time. If classes move online the test will be available through the OWL portal and take place at 6pm ET. Tests will last for 45 minutes. If tests move online there will be an additional 15 minutes to upload answers to OWL, in that case answers will only be accepted in a single PDF file. The student is responsible for the file being legible. Typed answers are the best format and can be paired with scanned figures, if the student has access to a tablet a hand-written document from the tablet is also acceptable.

Makeup Policy:

There will be no makeups for any of the reading assignments of module tests. In case a student misses a module test, they must present an official document justifying the absence and the weight

of the test will be distributed evenly among the other tests. If you can't provide justification for the absence, a mark of zero will be assigned to the test. Reading assignments received after the deadline will not be accepted and a grade of zero will be attributed. Please see the Policy Regarding Makeup Tests and Final Examinations on the last pages for more details.

Professionalism, Privacy, and Copyright:

Lectures and course materials, including power point presentations, outlines, and similar materials, are protected by copyright. Students may take notes and make copies of course materials for their own educational purposes. Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, wiki material, and other course materials publicly and/or for commercial purposes without written consent.

Communication:

Communication will be carried out through OWL and in class.

Tips on How to be Successful in this Class:

1. Watch the video lectures before class
2. Go to class and ask about the material

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.