

**INTERMEDIATE MACROECONOMIC THEORY AND POLICY I
ECONOMICS EC2152B-003
Department of Economics
Western University**

January 2025

General Information:

Instructor: Xin Wang
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Office hours: Mondays, 3:30 pm - 5:30 pm in SSC 4021B
Delivery mode: In-person
Meeting time(s): Mondays, 2:30pm - 3:30pm
Wednesdays, 2:30 pm – 4:30 pm
Classroom: UCC 56
Course website: <https://westernu.brightspace.com/>
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 prerequisites for this course are **Economics 1021A/B** and **1022A/B** or **2001A/B** and one of **MCV4U**, **Mathematics 0110A/B**, **Calculus 1000A/B**, **Calculus 1500A/B**, **Mathematics 1225A/B** or the former **Calculus 1100A/B**.

The antirequisite for this course is **Economics 2220A/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:

National income accounts, price indexes, theories of aggregate demand and aggregate supply, rational expectations, the determination of real income, employment, wages, the rate of interest, and the price level.

Course Objectives:

This course uses macroeconomic theory based on microeconomic principles to study common topics in macroeconomics, including business cycles, savings, investment, inflation, unemployment, economic growth, and financial crises. We will learn models that will help us understand why our economy has grown and fluctuated in its way and how government policies affect our economy.

Course Learning Outcomes:

Upon successful completion of the course, the student will be able to:

- Understand the most basic definitions in macroeconomics that measure aggregate economic activity.
- Develop macroeconomic models with micro-foundations.
- Explain how financial markets interact with the whole economy.
- Understand how fiscal policy can affect the economy.
- Differentiate between the sources of economic growth.
- Know the limitations of these macroeconomic models

Textbook and Other Learning Materials:

Textbook: Williamson, Stephen D., Macroeconomics, 6th Canadian Edition.

The ebook version can be purchased through the bookstore's website:

https://bookstore.uwo.ca/textbook-search?campus=UWO&term=W2024B&courses%5B0%5D=003_UW/ECO2152B

Note: You do NOT need access to MyLab for this course.

Topics Covered and Readings:

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

- **Part I: Introduction and Measurement Issues**
 1. Introduction (Chapter 1)
 2. Measurement Issues (Chapters 2 and 3)
- **Part II: Basic Macroeconomic Models**
 3. Consumer and Firm Behaviour: The Work-Leisure Decision and Profit Maximization (Chapter 4)
 4. A Closed-Economy One-Period Macroeconomic Model (Chapter 5)
- **Part III: Savings, Investment, and Government Deficits**
 5. A Two-Period Model: The Consumption-Savings Decision and Credit Markets (Chapter 9)
 6. Credit Market Imperfections: Credit Frictions, Financial Crises, and Social Security (Chapter 10)
 7. A Real Intertemporal Model with Investment (Chapter 11)
- **Part IV: Economic Growth**
 8. Economic Growth: Malthus and Solow (Chapter 7)

Assessments and Grading:

Your course grade will be made up of two mid-term exams and one final exam. There will also be eight problem sets that will NOT be graded.

- **Midterm #1(20%)**
 - Date: In class on Wednesday, February 14 [Tentative]
 - Coverage: Ch 1-4
 - Time: 2 hours
- **Midterm #2(30%)**
 - Date: In class on Wednesday, March 12 [Tentative]
 - Coverage: Ch 4-5, 9-10
 - Time: 2 hours
- **Final Exam (50%)**
 - Date and time to be scheduled by the Registrar
 - Coverage: all chapters in the entire course
- **Problem Sets [0%]**

There will be eight problem sets that will not be graded. They will be similar in difficulty to the midterm and final exam questions.

- **Self-Attestation:** Students in this course can self-attest extenuating circumstances only for midterm #1. Students cannot self-attest for midterm #2.

Only non-programmable, non-graphing calculators are allowed on exams.

Policy Regarding Missed Exams:

There will be no make-up for missed midterms. Students who miss midterm exams without an approved academic accommodation or self-attestation will receive a mark of zero.

If there has been an approved academic accommodation or self-attestation, students with an approved absence from midterms will have the weight of the missed midterms transferred to the final exam. If you miss the midterm #1, the final will be worth 70% of your grade. If you miss the midterm #2, the final will be worth 80% of your grade. If you miss both the midterm #1 and the midterm #2, the final will be worth 100% of your grade.

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 written consent of the instructor.
- Recordings (audio or video) are not permitted without explicit, written permission of the instructor. Permitted recordings may not be distributed or shared.
- Students will be expected to take an academic integrity pledge before some assessments.

Communication:

- If my office hours conflict with your schedule, you can request an appointment with me via email. Please ensure that you use your UWO email address and that your email has a subject line starting with "EC 2152. " This will minimize the risk of your email being overlooked or perceived as spam.
- I will make announcements through OWL Brightspace. You will also get notifications via your UWO email. I expect that you will check your OWL Brightspace or UWO email at least once every 24 hours between Monday and Friday.

Tips on How to be Successful in this Class

- Attend all the lectures and actively participate in class.
- Take notes as you go through the lesson material. It is critical to understand the basic definitions in each chapter. Keep reviewing them whenever you forget them.
- Work out practice questions assigned from each chapter of the textbook.
- Study with your classmates. Try to form a study group and meet weekly for study and peer support.
- Do not be afraid to ask me questions, even if you think they are silly. There is no silly question at all.

PLEASE NOTE
DEPARTMENT & UNIVERSITY POLICIES FOR WINTER 2025

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. A *[new academic consideration and flexibility in assessment](#)* policy is in effect starting September 2024. Students can miss one assessment per course per term without medical documentation. Faculty can designate one assessment per course for which students **cannot** self-attest.
3. Students must familiarize themselves with the “**Rules of Conduct for Examinations**” http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf.
4. **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.
5. **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 4.

6. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments to the instructor.
7. **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.

8. **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.
9. **ADD AND DROP DEADLINES:**

- Deadline to **ADD** second term full or half course: **January 14, 2025**
- Deadline to **DROP** second term full or half course: **March 31, 2025**

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 test or final exams.
- Unless medically incapable of doing so, students must notify their instructor prior to the test date or at least within **48 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/medical_certificate.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/academic_consideration.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 2024 Diversity Calendar available at <https://www.edi.uwo.ca/> (see bottom right of page).

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 Gender-Based and Sexual Violence: Western is committed to reducing incidents of gender-based and sexual violence (GBSV) and providing compassionate support to anyone who is going through or has gone through these traumatic events. If you are experiencing or have experienced GBSV (either recently or in the past), you will find information about support services for survivors, including emergency contacts at the following website: [Get Help](#). To connect with a case manager or set up an appointment, please contact support@uwo.ca.

Statement on Mental Health and Support Services: Students who are in emotional/mental distress should refer to Mental Health@Western <http://www.uwo.ca/uwocom/mentalhealth/> for a complete list of options about 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.