

Economics 203 (L01) (Principles of Macroeconomics)

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Lecture Location: MFH 164
Lecture Days/Time: TR 09:00-11:45

Office: SS 443
Office Hours: TR 13:00-14:00

Spring 2023

Course Description:

Econ 203 addresses the measurement of economic variables related to the performance of an economy (e.g., national income, inflation, unemployment, and growth) the determinants of these variables, and how these variables are influenced by institutions and government policy. There is a particular focus on understanding economic fluctuations in the short run and economic growth in the long run. The objective is to understand how the macroeconomy works, when it works well, when it does not work well, and the role for governments in influencing how it works.

Course Learning Outcomes:

The curriculum for Econ 203 is organized around six broad topic areas. The key principles and models are introduced in the context of addressing these six broad topic areas. The six topic areas are:

- Introduction and Measurement of Economic Activity: Students are introduced to the key macroeconomic variables of interest, national income, unemployment, inflation, interest rates, growth rates, and exchange rates, as well as how these are measured, and the difficulties associated with their measurement and interpretation.
- Real Economy in the Long Run:
 - The determinants of national income in the long run, emphasizing the determinants of economic growth in a market economy and the role of government policies and institutions on the rate of economic growth. The concept and determinants of productivity and its importance for the standard of living.
 - The functioning of the labour market and the determinants of employment and unemployment.
- Money and Prices in the Long Run. The focus is on money, prices, and interest rates in the long run.
 - Defining the roles of money and the characteristics that make something money. Understanding the banking system, fractional reserve banking, and how central monetary authorities can control the money supply. Design of monetary policy and central bank independence.
 - The causes, costs, and benefits of inflation.
 - The linkage between monetary policy and interest rates.

- Economic Fluctuations and Stabilization: Short Run Macroeconomics. Macroeconomic modelling in the short run: aggregate demand and aggregate supply. Business cycles and the inherent instability of market economies and the potential role for fiscal and monetary policy to stabilize the economy. Linkages between the real and financial sides of the economy, including financial leveraging and asset bubbles and their liquidation. The Philips curve, supply shocks, and expectations. The effects and consequences of government debt and deficits.
- Open economy macro. Foreign exchange rates and markets, balance of payments, and international capital flows. The implications of a small open economy for interest rates, exchange rates, and the level of economic activity, as well as on the effect of government policy.
- Debates in Macroeconomic Policy.

The following table map the corresponding chapters from the Mankiw et al. (2020) to the six broad topic areas.

Topic	Mankiw et. al Chapter(s)
Introduction	1 & 2
Measurement of Economic Activities	5 & 6
The Real Economy in the Long Run	7, 8, & 9
Money and Price in the Long Run	10 & 11
Open Economy Macro	3, 12, & 13
Economy in the Short Run	14, 15, 16, & 17
Debates in Macroeconomic Policy (If Time permits)	18

Prerequisites/corequisites:

ECON 201

Required Textbook(s):

Mankiw NG, RD Kneebone, and KJ McKenzie (2020), Principles of Macroeconomics, Eighth Canadian Edition, Toronto: Nelson.

Recommended Textbook(s):

None

Books on Reserve:

The list of reserve titles, if any, is posted at the course D2L site.

Desire2Learn:

This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails go to your University of Calgary e-mail addresses only.

Tutorials:

Students are expected to attend the tutorial section to which they have been assigned. During the tutorials, the TA will discuss pre-assigned questions and additional material relevant to the course that is not covered in lectures.

Grade Determination:

5 Quizzes (Best 4 Counted) 5% each	20%
MIDTERM (May 25)	30%
FINAL EXAM (To be Scheduled by the Registrar's Office)	50%

Examination Details:

Tests and exams WILL involve multiple choice questions.

Programmable calculators, cellphones, textbooks, course notes, and other electronic devices will not be allowed during the writing of tests or final examinations. Students are reminded that simply being able to access their cellphone during an exam is academic misconduct.

The date for the in-class midterm is May 25, 2023. If there is any change to the midterm exam date, the exact date will be announced at least one week in advance.

Grading Policies:

The official grading system will be used. See <http://www.ucalgary.ca/pubs/calendar/current/f-1-1.html>.

Students must receive a passing grade on the final exam to pass the course. Students committing academic misconduct during the final exam will not receive a passing grade for the course.

If a student's letter grade on the final exam exceeds their midterm(s) letter grade, the weight of the midterm(s) is (are) transferred to the final exam. The student must have written the midterm(s) or provided supporting documentation for the absence(s). For Spring 2023 the University has suspended the requirement for supporting documentation. Instructors cannot currently ask students for documentation to support absences.

As per the Writing Across the Curriculum Statement in the Calendar, writing and grading thereof will be a factor in the evaluation of student work. See <https://www.ucalgary.ca/pubs/calendar/current/e-2.html>.

Any student work which remains undistributed after the last day of classes will be available to students through the instructor's office during the instructor's office hours.

The final examination will be comprehensive, scheduled by the Registrar, held in a classroom, and last 2 hours. If a student cannot write their final exam on the date assigned by the Registrar's Office, they need to apply for a deferred <https://www.ucalgary.ca/pubs/calendar/current/g-3-4.html>. Under no circumstance will this be accommodated by the Department.

THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES/TESTS/EXAMS under any circumstances, nor may the quizzes/tests/exams be written early. Students unable to write the quizzes/tests/exams because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise, a grade of zero will be assigned.

Reappraisal of Grades:

For Reappraisal of Graded Term Work, see Calendar I.2

<http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For Reappraisal of Final Grade, see Calendar I.3

<http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

Academic Misconduct and Intellectual Honesty:

Academic Misconduct refers to student behavior that compromises proper assessment of students' academic activities and includes: cheating; fabrication; falsification; plagiarism; unauthorized assistance; failure to comply with an instructor's expectations regarding conduct required of students completing academic assessments in their courses; and failure to comply with exam regulations applied by the Registrar.

Statement on Academic Integrity, see Calendar K.4

<https://www.ucalgary.ca/pubs/calendar/current/k-3.html>

Plagiarism and Other Academic Misconduct

<https://ucalgary.ca/student-services/student-success/learning/academic-integrity>

Academic Accommodations:

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services. SAS will process the request and issue letters of accommodation to instructors. Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their Instructor. The full policies on Student Accommodations are available at <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/Policies-Accommodation-for-Students-with-Disabilities-Procedure.pdf> and <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/Policies-Student-Accommodation-Policy.pdf>.

Freedom of Information and Protection of Privacy (FOIP) Act:

Personal information is collected in accordance with FOIP. Assignments can only be returned to the student and will be accessible only to authorized faculty and staff. For more information, see <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/faq-privacy-faculty-members.pdf> and <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/faq-privacy-students.pdf>

Internet and Electronic Communication Device information:

The use of cell phones for any purpose in class is prohibited. Computers and tablets may be used for note taking only unless otherwise authorized by the instructor.

Copyright Legislation:

See the University of Calgary policy on Acceptable Use of Material Protected by Copyright at <https://www.ucalgary.ca/legal-services/sites/default/files/teams/1/Policies-Acceptable-Use-of-Material-Protected-by-Copyright-Policy.pdf>. Students who use material protected by copyright in violation of this policy may be disciplined under the Non-Academic Misconduct Policy.

Recording of Lectures:

Recording of lectures is prohibited, except for audio recordings authorized as an accommodation by SAS or an audio recording for individual private study and only with the written permission of the instructor.

Any unauthorized electronic or mechanical recording of lectures, their transcription, copying, or distribution, constitutes academic misconduct. See <https://www.ucalgary.ca/pubs/calendar/current/e-6.html>.

Instructor Intellectual Property:

Course materials created by instructors (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the instructor. These materials may NOT be reproduced, redistributed, or copied without the explicit consent of the instructor. The posting of course materials to third party websites such as note-sharing sites without permission is prohibited. Sharing of extracts of these course materials with other students enrolled in the course at the same time may be allowed under fair dealing.

Important Dates:

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>.

Student Organizations:

Faculty of Arts Students' Association (F.A.S.A.):

Economics Department Representative

Office: SS 803, E-mail: econrep@fasaucalgary.ca and Web: www.fasaucalgary.ca.

Society of Undergraduates in Economics:

<https://www.ucalgarysue.com/>.

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students to succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career events such as Industry Night and information sessions, mentorship programs, and social events for members. They invite you to join by contacting SUE at sue@ucalgarysue.com.

Faculty of Arts Program Advising and Student Information Resources:

- Have a question, but not sure where to start? The Arts Students' Centre is your information resource for everything in Arts! Drop in at SS102, call them at 403-220-3580, or email them at artsads@ucalgary.ca. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns, including program planning and advice.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Library Block.

Student Support and Resources:

- See <https://www.ucalgary.ca/registrar/registration/course-outlines> for information on campus mental health resources, the Student Ombuds' Office, Student Success Centre, Safewalk, and Emergency Evacuation and Assembly.
- Online writing resources are available at <https://ucalgary.ca/student-services/student-success/writing-support>.

Notes:

1. Students are responsible for all assigned material, e.g., supplementary material posted on D2L, regardless of whether or not the material was covered in class.
2. The assignments (Quizzes) due date will be announced at least one week in advance.
3. The assignments will be done in D2L.
4. Course material dealing with a particular assignment will typically be covered in class at least 3 days before the assignment is due; thus, assignments can be completed at any time up to, and including, the due date. Given these factors, only situations where someone can document illness or domestic affliction for an extended period (i.e., the entire 7 days prior to the due date) would possibly warrant shifting the assignment weight to the final exam. Furthermore, technical problems can be expected to occur with computer systems (and internet availability) so it may be a good idea to not wait until the last minute to submit your assignment.
5. Please note that the following types of emails will receive no response: Emails which do not list the relevant course; emails which are not signed with student's full name and UCID; and emails involving questions that are specifically addressed on the course outline, lecture slides, or posted on D2L.

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2023-04-05