

Economics 203 Lec 6 (Principles of Macroeconomics)

Instructor:	Kunio Tsuyuhara	Lecture Location:	ICT 121
Phone:	220-6101	Lecture Days/Time:	TR 12:30–13:45
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Office Hours:	F 13:00–15:00		Winter 2019

Course Description: Most of you have heard terms like *GDP*, *inflation*, *unemployment*, or maybe some mysterious words like *productivity*. These are terms we frequently use when talking about our economy. You may wonder, why does GDP go up and down every so often and can a government do anything about it? Why do we care about inflation? Can a government create jobs and hopefully reduce unemployment? What is productivity and how is it measured? These are some of the questions we will address in this course.

Beside the principles of *micro*-economics covered in ECON 201, this course covers the *macro*-aspects of economics. After studying how key macroeconomic variables are defined and constructed, we study how these variables are related using a simple model. Then, we will study how this simple model can be extended to investigate dynamic phenomena, like economic growth and business cycles. Learning how these models work gives us a useful tool for addressing questions like the ones above, as well as more applied topics, like trade, the environment, and development issues. We will touch upon these applied topics, which may hopefully motivate and guide your future study in the department. (Topics to be covered depend on student interests and time constraints.)

The course is lecture based, but I encourage student participation in the form of in-class questions and discussion, as well as office hour visits.

Course Objectives/Learning Outcomes: As the course description suggests, economics theory is a collection of ways of organizing “economic” variables (i.e., data on GDP, inflation, unemployment) and ways of thinking about the relationships between those variables. Given this fundamental notion of economics theory, I put forth the following as the course learning outcomes.

After successfully completing the course, students should be able to:

1. describe key macroeconomic variables, such as GDP, inflation rate, and unemployment rate,
2. explain how those variables are related (modeling), using simple graphs and possibly formulas,
3. identify important modeling assumptions and understand their limitations,
4. analyze how economic policies affect the relationship among macroeconomic variables, and
5. critically analyze, evaluate and discuss the real world economic issues using simple economic model.

Throughout this course, I encourage you to be critical not only about what you learn but also about what you thought you knew. Knowing what you don’t know and what you don’t really understand is crucial for successfully continuing your undergraduate studies.

While what you will learn in this course is just the beginning of what macroeconomics can teach you, by the end of this course, you should be able to develop consistent arguments and to make informed criticisms about the economic debates you see in news media.

Outline:

1. Foundation and review of basic microeconomics: Chapters 1~3 (1 week)
2. Introduction to macroeconomics: Chapters 19~20 (1 week)
3. The economy in the short run: Chapters 21~23 (3 weeks)
4. The economy in the long run: Chapters 24~25 (3 weeks)
5. Money, banking, and monetary policy: Chapters 26~28 (2 weeks)
6. Macroeconomic problems and policies: Chapters 29~31 (2 weeks)
7. Challenges facing the developing countries: MyEconLab Chapter 35W (1 week)

The allocation of weeks is based on my past experience, but is flexible depending on how quickly or slowly we cover each chapter and your active participation in class discussions.

Pre/co-requisite: ECON 201 or consent of the Department.

Textbooks: I follow the contents of the following textbook fairly closely:

- Ragan, Christopher T.S. *Macroeconomics: Fifteenth Canadian Edition*. Pearson (**Required**)

This course will make use of *MyEconLab* of the textbook for online assignments. *MyEconLab* also has the *News* feature through which you can find a few economic news articles related to our lecture topics.

Additional learning resources will be suggested and posted on the D2L throughout the course.

Important Dates:

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| - January 10 (Thu) | First lecture (Do not miss this!) |
| - February 14 (Thu) | Midterm 1 |
| - February 19 (Tue) | Midterm Break (No lecture) |
| - February 21 (Thu) | Midterm Break (No lecture) |
| - March 21 (Thu) | Midterm 2 |
| - April 11 (Thu) | Last lecture (Do not miss this!) |

The first lecture is **extremely important** as I will provide essential information about how to at least survive in, hopefully succeed in, and most importantly enjoy the course. If you plan to take my course, **do not** miss the first lecture.

E-mail Policy: To avoid confusion that is often created by e-mail messages, please refrain from sending an e-mail asking about course contents, lecture materials, etc., and please come to my office hours for these kinds of questions (see below). You'll be amazed how easy and satisfying it is this way!

Office Hours: The regular office hour is Friday 13:00–15:00, and I encourage you to use this opportunity. However, if you cannot make this time, feel free to write an e-mail to me to arrange a meeting.

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: Teaching assistant will hold weekly TA tutorial and office hours (Schedule TBD). TA sessions are indispensable and integral components of your course work, and the TA will go over assignments and

related end-of-chapter questions in the textbook. Students are advised to attend the weekly tutorial section to which they have been assigned.

Assessment and Grade Determination: Student performance will be evaluated through a collection of (almost) weekly online assignments (through MyEconLab) for each chapter (worth 20%), two standard midterms (20% each), one writing assignment (20%), and a final exam (20%). The online assignments and midterms assess learning outcomes 1–4, which are based on the development of your problem solving and analytical skills. The writing assignment will ask you to write a critique of an economics news article, and the final exam will ask you to discuss an economic issue. These writing components assess your comprehensive mastery of the course materials as well as learning outcome 5, which is based on the development of your critical/creating thinking. More details will be explained in class.

Late work will not be accepted, and there will be no make-up or deferred exams. The course grade is calculated using the weights indicated above and then converted to letter grades according to the official grading system: See <http://www.ucalgary.ca/pubs/calendar/current/f-1-1.html>. To indicate the student progress throughout the semester, a letter grade that corresponds to the above table is provided to each component of your work (assignments and midterms).

- A passing grade on any particular component of the course is not required for a student to pass the course as a whole.
- 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.
- The final examination will be **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 exam (www.ucalgary.ca/registrar/exams/deferred_final). Under no circumstance will this be accommodated by the Department.
- Tests and exams **WILL NOT** involve multiple choice questions. Non-programmable calculators **WILL NOT** be allowed during the writing of tests or final examinations.
- Any student work which remains undistributed after the last day of classes will be available to students through the instructor's office during his office hours.
- THERE WILL BE NO MAKEUP OR DEFERRED 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 and Intellectual Honesty:

- For reappraisal of graded term work, see <http://www.ucalgary.ca/pubs/calendar/current/i-2.html>
- For reappraisal of final grade, see <http://www.ucalgary.ca/pubs/calendar/current/i-3.html>
- Statement of Intellectual Dishonesty, see <http://www.ucalgary.ca/pubs/calendar/current/k-4.html>
- Plagiarism and Other Academic Misconduct, see <http://www.ucalgary.ca/pubs/calendar/current/k-5.html>

Academic Accommodations:

The student accommodation policy can be found at: ucalgary.ca/access/accommodations/policy.

Students needing an accommodation because of a disability or medical condition should communicate this need to Student Accessibility Services in accordance with the Procedure for Accommodations for Students with Disabilities ucalgary.ca/policies/files/policies/student-accommodation-policy.

Students needing an accommodation based on a protected ground other than disability should communicate this need, preferably in writing, to the course instructor.

Important Dates (General):

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/>

The 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 societyofundergradsineconomics@gmail.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.
- Online writing resources are available at <http://www.ucalgary.ca/ssc/resources/writing-support>.

Safewalk: The Safewalk program provides volunteers to walk students safely to their destination anywhere on campus. This service is free and available 24 hrs/day, 365 days a year. **Call 403-220-5333.**

Freedom of Information and Protection of Privacy (FOIP) Act: Personal information is collected in accordance with FOIP. For more information, see <http://www.ucalgary.ca/legalservices/foip/foip-hia>.

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.

Evacuation Assembly Point: In case of an emergency evacuation during class, students must gather at the designated assembly point nearest to the classroom. The assembly point for this classroom is **Energy, Environment, & Experimental Learning (EEEL).**

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