

## Economics 203 Lec 3 (Principles of Macroeconomics) COVID-19 Update

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Office Hours:	F 13:00–15:00	Winter 2022	

**Course Description:** Most of you have heard terms like *GDP*, *inflation*, or maybe some mysterious words like *productivity*. These are terms we frequently use when talking about our economy. You may wonder, what is GDP and how is it measured? Why does it go up and down every so often and can a government do anything about it? Why do we care about inflation? What is productivity and why do we care? 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 and Learning Outcomes:** As the course description suggests, economics theory is a collection of ways of organizing “economic” variables (i.e., data on GDP, inflation, investment) 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 (0.5 week)
2. Introduction to macroeconomics: Chapters 19~20 (0.5 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. International trade and finance: Chapters 32-34 (2 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.

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

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

This course will make use of *MyLab* of the textbook for online assignments. The students who have bought the textbook without *MyLab* can purchase an add-on access code at the University Bookstore.

Additional learning resources will be suggested and posted on the D2L throughout the course. Students are responsible for all assigned material, including supplementary material posted on D2L, regardless of whether or not the material was covered in class.

**Important Dates:**

- January 11 (Tue) First lecture (Do not miss this!)
- February 17-18\* **Midterm 1**
- March 17 (Thu) **Midterm 2**
- April 12 (Tue) 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.

**\*COVID-19 Update:** Midterm 1 will be a take home exam that will be posted on D2L at the beginning of class on February 17 at 11 am and will be due via the D2L dropbox at 11 am on February 18. The take home exam will consist of all written questions.

**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:** Students are expected to attend the weekly tutorial section to which they have been assigned. TA tutorials are indispensable and integral components of your course work, and the TA will go over assignments, midterm exams, and additional material relevant to the course that is not covered in lectures.

**Assessment, Grade Determination and Final Examination Details:** Student performance will be evaluated through a collection of (almost) weekly online assignments (through MyLab) for each chapter (worth 10%), two standard midterms (20% each), one writing assignment (15%), and a final exam (35%).

The assignments are problem-solving type questions and similar to the end-of-chapter problems. Those are usually given after covering each chapter. The writing assignment will be given toward the end of the semester and will ask you to write a one-page critique of an economics news article based on what you learn in this course (details to be discussed in class). The midterms and final exams will test both your mastery of the mathematical and technical aspects of theory and the expression of economic intuition and critical analysis. Note that these assessment items include significant amount of writing components. These writing components are meant to assess your comprehensive mastery of the course materials.

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). Furthermore, read the following additional and very important details carefully:

- A passing grade on minimum of 60% of the course work, including the final exam, is required for a student to pass the course as a whole.
- If a student's letter grade on the final exam exceeds their midterm(s) letter grade, the weight of the midterm(s) **may be** transferred to the final exam **at the discretion of the instructor**. However, note that this is not to automatically replace or erase your weak midterm performance or your absence from the exam, but to encourage and possibly reward your continual improvement over the course of the semester. Therefore, the student must have written the midterms or provided supporting documentation for the absence(s) such as a medical note or statutory declaration.
- 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](https://www.ucalgary.ca/pubs/calendar/current/e-2.html).
- Course material dealing with a particular assignment will typically be covered in class at least 5 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 5 days prior to the due date) would possibly warrant shifting the assignment weight to the final exam. Late submission will NOT be accepted under any other circumstance, including computer technical issues the internet availability.
- 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.
- 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 exam. Under no circumstance will this be accommodated by the Department. See [www.ucalgary.ca/registrar/exams/deferred\\_final](http://www.ucalgary.ca/registrar/exams/deferred_final)

- Tests and exams **WILL NOT** involve multiple choice questions.
- Any 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 considered as academic misconduct.
- 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.

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**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:**

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.

Student committing academic misconduct during the final exam will not receive a passing grade for the course.

For information on the Student Academic Misconduct Policy, Procedure and Academic Integrity, please visit: <https://www.ucalgary.ca/pubs/calendar/current/k-3.html>

**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 policy on Student Accommodations is available at

<https://www.ucalgary.ca/legal-services/university-policies-procedures/accommodation-students-disabilities-procedure>

**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/access-information-privacy>

**Copyright Legislation:**

See the University of Calgary policy on Acceptable Use of Material Protected by Copyright at <https://www.ucalgary.ca/legal-services/university-policies-procedures/acceptable-use-material-protected-copyright-policy> Students who use material protected by copyright in violation of this policy may be disciplined under the Non-Academic Misconduct Policy.

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.

**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>.

**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  
E-mail: [econrep@fasaucalgary.ca](mailto:econrep@fasaucalgary.ca)  
Website: [www.fasaucalgary.ca](http://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 [societyofundergradsineconomics@gmail.com](mailto: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](mailto: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 Tower.

**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>.

**Winter 2022**