

Economics 303 (L01)
Intermediate Economic Theory – Macroeconomics I

Instructor:	Aamir Rafique Hashmi	Lecture Location:	EDC 280
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Office Hours:	TR 1400-1500	Semester:	Spring 2019

Course Description:

This is the first of the two intermediate-level macro theory courses (the second being ECON 359) required to major in Economics. This course introduces a basic macroeconomic model known as the IS-LM-AD-AS model. The model has numerous applications, some of which we will discuss in this course. We will also use the model to study the effects of various macroeconomic shocks and policies on the economy.

Course Objectives/Learning Outcomes:

The main objective of this course is to introduce students to a basic macroeconomic model called the IS-LM-AD-AS model. After completing this course, students will be familiar with the IS-LM-AD-AS model in both closed and open-economy settings. They will also know how to use the model to study the effects of various macroeconomic shocks and policies on important macroeconomic variables.

Prerequisites:

Mathematics 30-1 or Pure Mathematics 30 or equivalent, and ECON 201 and 203.

Required Textbook(s):

Blanchard, Olivier and David Johnson. 2015. *Macroeconomics*, fifth Canadian edition. Toronto: Pearson Canada Inc.

Books on Reserve:

1. Blanchard, Olivier and David Johnson. 2015. *Macroeconomics*, fifth Canadian edition. Toronto: Pearson Canada Inc.
2. Abel, Andrew B., Ben S. Bernanke, Dean Croushore and Ronald Kneebone (2015). *Macroeconomics*, seventh Canadian edition (Pearson).
3. Mishkin, Frederic S. (2014). *Macroeconomics: Policy and Practice*, second edition (Pearson).
4. Mankiw, Gregory and William M. Scarth (2014). *Macroeconomics*, fifth Canadian edition (Worth).

Course Outline:

1. The Goods Market (chapter 3)
2. Financial Markets (chapter 4)
3. Goods and Financial Markets: The IS-LM Model (chapter 5)
4. Openness in Goods and Financial Markets (chapter 6)
5. The Goods Market in an Open Economy (chapter 7)
6. Open-Economy IS-LM Model (chapter 8 and instructor's notes)
7. The Labor Market (chapter 9)
8. The Basic AD-AS Model (chapter 10)
9. The AD-AS Model: Liquidity Trap and Supply Shocks (chapter 11)
10. The Phillips Curve (chapter 12)
11. Inflation, Economic Growth and Money Growth (chapter 13)

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 twice-weekly 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 and Final Examination Details:

In-class surprise quizzes (using TopHat, https://tophat.com):	10%
Tutorial participation:	5%
Readings (short readings in addition to the textbook):	5%
Problem sets (one for each topic, 11 in total):	10%
First Midterm (Tuesday, May 21 st 2019, in class):	15%
Second Midterm (Thursday, June 6 th 2019, in class):	15%
Final (registrar scheduled):	40%

I will use the official grading system. See <http://www.ucalgary.ca/pubs/calendar/current/f-1-1.html>.

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) 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.

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 exam www.ucalgary.ca/registrar/exams/deferred_final. Under no circumstance will this be accommodated by the Department.

Midterm tests and final examination will not involve multiple choice questions. Non-programmable calculators will be allowed during the writing of tests or final examinations.

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 and Intellectual Honesty:

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>

Statement of Intellectual Dishonesty, see Calendar K.4

<http://www.ucalgary.ca/pubs/calendar/current/k-4.html>

Plagiarism and Other Academic Misconduct, see Calendar K.5

<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:

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 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>.

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 Scurfield Hall - Atrium.

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:

Students may use cell phones for Top Hat quizzes and tutorial attendance. The use of cell phones for any other purpose in class is prohibited. Computers and tablets may be used for note taking only.

Aamir Rafique Hashmi

April 16th 2019