**COURSE SECTION INFORMATION**

|  |
| --- |
| Introduction to Macroeconomics |

|  |  |  |  |
| --- | --- | --- | --- |
| **Professor’s Name:** | **Bruce Cooke** | **Course Number:** | **ECO1023** |
| **Email:** | **Bruce.cooke@acadiau.ca** | **Course Section:** |  |
| **Phone:** | **613.291.8135** | **Academic Year:** | **2021-22** |
| **Office:** | **BA345** |  **Term:** | **Winter 2022** |
| **Time:** | **Tu 1530hr-1700hr****Th 1530hr-1700hr** |  |  |
| **Class:** | **BA234** |  |

|  |
| --- |
| **Section Specific Learning Resources** |

* Economics: Canada in the Global Environment, 10th Edition by Michael Parkin & Robin Bade, Pearson Canada, 2019
* Other related materials will be provided to the student as required.

|  |
| --- |
| **Evaluation Summary:** |

Final grade is determined as follows:

|  |  |
| --- | --- |
| **Evaluation Component** | **Weight** |
| **Term Test #1** | 20% |
| **Term Test #2** | 20% |
| **4 In-Class Quizzes** | 10% |
| **4 Homework Assignments** **Each assignment has 2 parts. A MC portion and a short answer portion** | 10% |
| **Final Exam** | 40% |
| Total:  | 100% |

**Note: The grade on the final exam must be at least 60% in order to receive a C- minimum grade in the course.**

Homework Assignments – detailed:

These assignments are all in two parts. One part is a set of multiple choice questions. The second part is a couple of short answer questions. Completing these assignments will be a big help towards your performance on term tests and the final exam. The questions you will see on the term tests and the final exam will be similar to the questions you will see on these assignments.

|  |
| --- |
|  |
| **Assignment Number** | **Topic** | **Weight** |
| 1 | Chapter 4,5 | 2.5% |
| 2 | Chapter 6,8 | 2.5% |
| 3 | Chapter 7,9 | 2.5% |
| 4 | Chapter 10,13 | 2.5% |
|  Total  | 10% |

On-Line Quizzes – detailed:

|  |
| --- |
|  |
| **Quiz Number** | **Topic** | **Weight** |
| 1 | GDP, Unemployment and Inflation – Chapter 4 & 5 | 2.5% |
| 2 | Economic Growth and Money, the price level and inflation – Chapter 6 & 8 | 2.5% |
| 3 | Finance, Saving, and Investment, The Exchange Rate and the Balance of Payments – Chapter 7 & 9 | 2.5% |
| 4 | Aggregate Supply and Aggregate Demand and Fiscal Policy – Chapter 10 & 13 | 2.5% |
|  Total  | 10% |

Term Tests – detailed:

Each mid-term test will consist of three short-answer questions and 25 multiple choice questions.

Term test 1 will be in class on Feb 10 2022

Term test 2 will be in class on Mar 17 2022

Final Exam

The final exam will cover the entire course but the emphasis will be on the last third of the course. There will be four short-answer questions and 25 multiple choice questions.

Two of the short-answer questions will be taken from material from chapters 10, 12, 13 and 14. Two will be from the rest of the course.

The 25 multiple choice questions will be cover material from the entire course. About half of these questions will cover material from chapters 10, 12, 13 and 14. The rest of the questions will be from the first two thirds of the course.

The final exam will be scheduled during the exam schedule in April

|  |
| --- |
|  |
| **Major Tests** | **Topic** | **Weight** |
| Term test 1 | GDP, unemployment, inflation, economic growth, money and the banking system – Chapter 4, 5, 6 & 8 | 20% |
| Term test 2 | Finance, loanable funds, exchange rates, balance of payments, aggregate supply and demand – Chapter 7, 9 & 10 | 20% |
| Final Exam | Half of the final exam will cover inflation unemployment and the business cycle, Keynesian expenditure multipliers, fiscal policy and monetary policy. The other half of the exam will cover material which appeared on the first two term tests. | 40% |
|  Total  | 80% |

|  |
| --- |
| **A note regarding on-line assignments and quizzes:** |

The questions used in the assignments and quizzes are either short-answer or multiple choice. A good rule of thumb for the weight of the various questions is that each short-answer question is worth five points while a multiple-choice question is worth one point. The points assigned to short answer questions or sections will always be detailed in the question itself.

**Short-answer questions:**

**You will need to properly manage your time** to make sure that you have adequate time to save your documents or scan your handwritten answers and then attach them to an email and submit them **before** the deadline.

Time allotments for quizzes and assignments:

 Assignments: 2 to 2.5 hours spread over a one week period

Quizzes: 45 minutes for multiple choice questions

The short-answer questions will be in a word document. You may complete your answer in the same document and submit it to me, or you may write by hand on paper and graph paper and take a picture and submit the photo. You may print the word document and then complete your answer by hand and scan it and submit it to me. You may complete written portions in the word document and then draw any supporting diagrams on a properly labeled separate sheet which you scan and submit to me. I would prefer that all material is scanned and sent to me. If you must take a photo, please make sure that the photo is **legible** and not blurred. **It is your responsibility to make sure that I can read what you have submitted.**

**Multiple-choice questions:**

Multiple choice questions will be assigned using Acorn. The assignment questions will have a submission deadline. The in-class quizzes must be completed within a 45 minute period.

|  |
| --- |
| **A note regarding class schedules in an on-line world:** |

During the first two weeks (hopefully only the first two weeks) it will be difficult to get a sense from you as to how you are managing in the course. I strongly encourage you to touch base with me at any opportunity if you feel you need more explanation or you have questions. Please email me with any questions. If you have a question during the class, please hold up a coloured piece of paper in front of your pc camera to alert me to your question.

We will rely on various on-line tools in order to work better together in this course.

**Email:**

I will always be available by email. I have a good track record for answering emails quickly. If I receive the email between 07:00 and 16:00 hours you can generally count on a very quick response. If I receive the email outside of these times it may take upwards of half a day (think the next morning) for me to respond.

**Teams call:**

If you wish to connect with me and personally ask questions, you can use the Teams app to have a video chat or phone call or text chat with me. If you want to do this with another student or two, then we can turn it into a meeting.

**Tutorial class:**

I will be setting up an extra class during the week where we can meet informally to review concepts and practice questions. This will be an opportunity to go over questions which will be very similar to questions that will show up on tests and the exam. I will provide more information on this as soon as I can

|  |
| --- |
| **Learning Schedule** *(set out as a weekly schedule for ease of presentation)* |

Tentative Weekly Schedule:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Week** | **Class** | **Class Coverage****(textbook section)** | **Evaluations: Assignments, Quizzes or Tests** | **Evaluation Weight** |
| **1**Jan 11Jan 13 | 1 | Chapter 4: Monitoring the Value of Production (GDP)1. Gross Domestic Product
2. Measuring Canada’s GDP
 |  |  |
| 2 | Chapter 4: Monitoring the Value of Production (GDP)1. Uses and limitations of Real GDP
 |  |  |
| **2**Jan 18Jan 20 | 1 | Chapter 5: Measuring Jobs and Inflation1. Employment and Unemployment
2. Types of Unemployment and Full Employment
 | Assignment #1 chapter 4 and 5. Due 25 Jan 2022 at midnight | 2.5% |
| 2 | Chapter 5: Measuring Jobs and Inflation1. The Price Level, Inflation and Deflation
 | Quiz #1 chapter 4 and 5In last half of class | 2.5% |
| **3**Jan 25Jan 27 | 1 | Chapter 6: Economic Growth1. The Basics of Economic Growth
2. Economic Growth Trends
 | Assignment #1 due at midnight |  |
| 2 | Chapter 6: Economic Growth1. How Potential GDP Grows
2. Why Labour Productivity Grows
 |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **4**Feb 1Feb 3 | 1 | Chapter 8: Money, the Price Level and Inflation1. What is Money?
2. The Banking System
3. How Banks Create Money
 | Assignment #2 chapter 6 and 8. Due 08 Feb 2022 at midnight | 2.5% |
| 2 | Chapter 8: Money, the Price Level and Inflation1. How Banks Create Money
2. The Money Market
3. The Quantity Theory of Money
 | Quiz #2 chapter 6 and 8In last half of class | 2.5% |
| **5**Feb 8Feb 10 | 1 | Review of Chapters 4, 5, 6, and 8  |  |  |
| 2 | First Term Test | Term Test 1 Covering Chapters 4, 5, 6, and 8 | 20% |
| **6**Feb 15Feb 17  | 1 | Chapter 7: Finance Saving, and Investment1. Financial Institutions and Financial Markets
2. The Loanable Funds Market
 |  |  |
| 2 | Chapter 7: Finance Saving, and Investment1. Government in the Loanable Funds Market
2. The Global Loanable Funds Market
 |  |  |
| **7**Feb 21 –Feb 25 |  | Study Week, no classes |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **8**Mar 1Mar 3 | 1 | Chapter 9: The Exchange Rate and the Balance of Payments1. The Foreign Exchange Market
2. Exchange Rate Fluctuations
 | Assignment #3 chapter 7 and 9. Due 08 Mar 2022 at midnight | 2.5% |
| 2 | Chapter 9: The Exchange Rate and the Balance of Payments1. Exchange Rate Policy
2. Financing International Trade
 | Quiz #3 chapter 7 and 9In last half of class | 2.5% |
| **9**Mar 8Mar 10 | 1 | Chapter 10: Aggregate Supply and Demand1. Aggregate Supply
2. Aggregate Demand
 |  |  |
| 2 | Chapter 10: Aggregate Supply and Demand1. Explaining Macroeconomic Trends and Fluctuations
 |  |  |
| **9**Mar 15Mar 17 | 1 | Catch-up classReview of Chapters 7, 9, 10  |  |  |
| 2 | Second Term Test  | Term Test 2 Covering Chapters 7, 9, 10 | 20% |
| **11**Mar 22Mar 24 | 1 | Chapter 13: Fiscal Policy1. The Federal Budget
2. Supply-Side Effects of Fiscal Policy
 | Assignment #3 chapter 10 and 13. Due 29 Mar 2022 at midnight | 2.5% |
| 2 | Chapter 13: Fiscal Policy1. Fiscal Stimulus
 | Quiz #3 chapter 10 and 13In last half of class | 2.5% |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **12**Mar 29Mar 31 | 1 | Chapter 14: Monetary Policy1. Monetary Policy Objectives and Framework
2. The Conduct of Monetary Policy
 |  |  |
| 2 | Chapter 14: Monetary Policy1. Monetary Policy Transmission
2. Extraordinary Monetary Stimulus
 |  |  |
| **13**Apr 5Apr 7 | 1 | The Business Cycle, inflation, unemployment and Macro economic policy |  |  |
| 2 | Catch up and final exam review |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Alpha grade | GPA value | Percentage range\* | Rating |
| A+ | 4.33 | 90 – 100 |  |
| A | 4 | 85 – 89 | Excellent |
| A- | 3.67 | 80 – 84 |  |
| B+ | 3.33 | 77 – 79 |  |
| B | 3 | 73 – 76 | Good |
| B- | 2.67 | 70 – 72 |  |
| C+ | 2.33 | 67 – 69 |  |
| C | 2 | 63 – 66 | Average |
| C- | 1.67 | 60 – 62 |  |
| D+ | 1.33 | 57 – 59 |  |
| D | 1 | 53 – 56 | Pass |
| D- | 0.67 | 50 – 52 |  |
| F | 0 | 0 – 49 | Failure |

**Accessible Learning:**

Location: Rooms 111-115, Rhodes Hall, 21 University Ave

Email Contact: [accessiblelearning.acadiau.ca](file:///%5C%5CUsers%5Cburckayahan%5CDesktop%5Caccessiblelearning.acadiau.ca)

Accessible Learning Services works with students, staff, and faculty to facilitate academic accommodations and services for students with disabilities. All accommodations are based on the recommendations that are provided in students’ psychoeducational or medical assessments. Accessible Learning Services also provides academic strategy sessions for students, referrals to on-and-off campus resources, and educational awareness training.

For more information about Accessible Learning Services’ registration process and support services, please contact one of the staff members listed below or visit our website.

**Accessible Learning Services Contact Information:**

Marissa McIsaac, M.Sc; Disability Resource Facilitator, [disability.access@acadiau.ca](file:///%5C%5CUsers%5Cburckayahan%5CDesktop%5Cdisability.access%40acadiau.ca), 902-585-1520

Emily Duffett, MA; Accessibility Services Officer, [disability.access@acadiau.ca](file:///%5C%5CUsers%5Cburckayahan%5CDesktop%5Cdisability.access%40acadiau.ca), 902-585-1823

Requirements:

I expect my students to attend the classes in a regular and organized manner. The first 6 weeks are crucial in establishing the framework that will be built on for the rest of the semester.

Academic Integrity:

It is the responsibility of students to familiarize themselves with the University’s policy on academic ethics. Copying, plagiarism and other academic offences will not be tolerated. **Penalties are severe and may result in suspension from a program/course and expulsion**. A complete list of Academic Regulations can be found on the Policies page of the University’s website. **I strongly recommend that all class members review the Academic Integrity section of the 2020-21 Academic Calendar on page 37**. It is a serious offence to engage in **academic misconduct.**

**Important Notes:**

1. Memorization of formulae and models will not produce good results in this course. The only way to learn economics is by **DOING** exercises and **SOLVING** questions. The exercises in the textbook and MYECONLAB are designed for precisely this purpose. You are encouraged (indeed, expected) to work through these independently.

2. The format of the exams will be a combination of multiple-choice questions and problem-solving. Working through lots of examples provides the best means for developing an understanding of economics and problem-solving skills. I would encourage you to first try doing exercises on your own and then go over them with a study partner so that you can help each other master the material.

Reading List:

  1. **Demand and Supply**, Chapter 3.

  2. **Monitoring the Value of Production: GDP**, Chapter 4.

  3. **Monitoring Jobs and Inflation**, Chapter 5.

  4. **Economic Growth**, Chapter 6.

  5. **Finance, Saving and Investment**, Chapter 7.

  6. **Money, the Price Level and Inflation,** Chapter 8.

  7. **The Exchange Rate and the Balance of Payments**, Chapter 9**.**

  8. **Aggregate Supply and Aggregate Demand**,Chapter 10

  9. **Fiscal Policy,** Chapter 13.

  10. **Monetary Policy,**Chapter 14.