

**Econ 1023 - Winter 2022 - Macroeconomic Principles - BAC 241/Online -
8:30-9:20am**

Instructor: Dr. Andrew Davis, andrew.davis@acadiau.ca

Office Hours: 10:30am-noon, Tuesdays and Thursdays, or by appointment, BAC 344.

Textbook and Materials:

- Parkin and Bade, *Macroeconomics: Canada in the Global Environment*, 11th edition (strongly recommended but not mandatory) - though a prior version should be completely fine. (I have taught this course out of the 9th and 10th editions and they're basically identical.) Please note that as of the 11th edition, Pearson has decided to discontinue physical textbooks, so you need to go through MyLab (see ACORN) if you want to purchase an ebook from them.

Course Description: 'The national accounts. The measurement of macroeconomic indicators. The determination of aggregate employment and output in the short-run, the long-run and the very-long-run. The monetary system and monetary policy. The balance of payments accounts and exchange rate determination. Stabilization policies and policies to promote economic growth.'

COVID: Unfortunately, I do not have a crystal ball. There is some non-trivial chance everything changes due to public health decisions, including but not limited to physical classes, grading structures, times and dates, final exams, etc. As of the time of writing this, the plan is to return to in-class instruction January 24th. I reserve the right to change the syllabus in response to changes in the educational environment.

Topics Covered: This serves as a rough plan of attack for the course. Progression will be determined in part by student interest, amount of discussion, and difficulty. Chapters as per Parkin and Bade.

Text	Topic	Week
Ch. 4, 5	Measuring and describing macroeconomic data	1-2
Ch. 6	Economic growth and inequality	3-4
Ch. 7	Saving and investment	5
Ch. 8	The financial system and the crash	6-7
Ch. 9	Foreign trade and exchange	8-9
Ch. 10, 12	An aggregate demand-supply model	10-11
Ch. 13, 14	Monetary and fiscal policy	12-13

Why should you care about any of this? Why are these the topics covered? What's the point? The goal of this course, effectively, is a whirlwind tour of 'how the world works'. We can't judge how the world works without being able to measure things (Ch 4,5). Once we have some tools, we might as well start with the biggest questions. Why are some countries rich? (6). How does one ingredient in that mix, capital, work? (7) How do banks connect to capital? (8) How does trade matter? (9) The course then turns to a brief introduction to modelling in macroeconomics (10,12) and connects it to how central banks and governments deal with economic cycles (13,14).

Grading:

- Tiny Quizzes: 15% (10 @ 1.5% each)
- Assignments: 15% (3 @ 5% each)
- Tests: 30% (2 @ 15% each)
- Final: 40%
- Term Paper: *max* 7% (optional, bonus, see below)

Late quizzes not accepted. Late assignments accepted at -1% per day. Missed quizzes, assignments, and tests will have their weight added to the final exam. At the end of the course, if it is to your benefit, your lowest test will be dropped automatically. Further, if your grade on the final exceeds the weighted average, you will receive the final grade directly, to a maximum of an A. An A+ requires exceptional performance through the semester, not just the final.

Tiny Quizzes: These will be short assignments of a couple of questions each to help keep you on track with the material and to provide me with feedback on how the class is going, probably about one a week, due within a few days.

Assignments: These are going to be longer assignments that might require you to do some reading or writing or solve more problems. Expect several weeks of notice. Details on ACORN to come.

Disabilities and Access: If you are a student with documentation for accommodations who anticipates needing supports or accommodations, please contact Marissa McIsaac, Accessibility Resource Facilitator at 902-585-1520, disability.access@acadiau.ca or Emily Duffett, Accessibility Officer, 902-585-1823, disability.access@acadiau.ca. Accessible Learning Services is located in Rhodes Hall, rooms 111-115.

Academic Honesty: <http://registrar.acadiau.ca/studentinfoandresponsibilities.html>

Technology Policy: For those of you intending to use cell phones, laptops, or other electronic devices during class, please be considerate of those around you. Use your devices in a way that will not distract others, e.g. by sitting at the side or back of the classroom. Note there is a large body of scientific evidence that finds use of devices in class to have negative impacts on academic performance.

Important Dates:

Jan. 10 - Winter courses begin.

Jan. 20 - Last day to add/change course sections without a W.

Feb. 16 - Midterm 1.

Feb. 21-25 - Winter study break. No classes.

Mar. 4 - Last day to drop fall courses and receive a W.

Mar. 21 - Midterm 3.

Apr. 8 - End of classes.

Term Paper: Choose a book on economics written for a popular audience. Read it thoroughly. Discuss the content of the book, what you considered most/least valuable from the exercise, and ideally link this with content covered in the course. A varied list of suggestions for an appropriate book include:

- A Random Walk Down Wall Street, Burton Malkiel
- The Midas Paradox, Scott Sumner
- Why Nations Fail, Daron Acemoglu and James Robinson
- The Great Escape, Angus Deaton
- Poor Economics, Abhijit Banerjee and Esther Duflo
- Capital in the Twenty-First Century, Thomas Piketty
- The Road to Serfdom, Friedrich Hayek
- Free to Choose, Milton Friedman
- The Worldly Philosophers, Robert Heilbroner
- The Rational Optimist, Matt Ridley
- The Courage to Act, Ben Bernanke
- House of Debt, Atif Mian and Amir Sufi
- A Splendid Exchange, William Bernstein
- The Rise and Fall of American Growth, Robert Gordon

but you are encouraged to consider texts beyond this list. Please check with me before you commit to a selection not on this list. Maximum 2500 words. Please note that grading on bonus projects is aggressive compared to on regular evaluation.