

PRINCIPLES OF MACROECONOMICS
ECONOMICS 1022B-004
Department of Economics
Western University

January 2022

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E-mail: lmacdon5@uwo.ca . Please use EC 1022 in the subject heading of your email to make sure that I receive it. Please do not email me using OWL.

Office Hours: Wednesdays 1:30 – 2:30 pm via Zoom (until February 18th, 2020). You will need your Western credentials to login. Please let me know that you will be attending so that I may start the session.

Classroom meeting time(s) & location: Lectures will be asynchronous until February 28, 2022.

Course website: <https://owl.uwo.ca/portal/> This will provide a schedule of readings as well as pertinent dates, etc. It will NOT provide ALL course content. You should check the site regularly for current updates to the reading list and announcements.

Undergraduate inquiries: 519-661-3507 SSC Room 4075 or econugrd@uwo.ca

Registration:

You are responsible for ensuring you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

Prerequisite Note:

The prerequisite for this course is **Economics 1021A/B. Students must either take Economics 1021A/B before Economics 1022A/B or they must take the two courses concurrently.** The Antirequisite is **Economics 2001/B.**

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken any anti-requisite courses. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record, but will ensure that spaces become available for students who require the course in question for graduation.

Course Objectives:

The goal of this course is to introduce you to the macroeconomic principles that will enable you to understand and interpret economic events in the world around you. You will learn what causes the economy to go through cycles of growth and contraction, and how the government can influence the economy to attempt to moderate these cycles.

Course Learning Outcomes:

Upon successful completion of the course, the student will be able to understand, explain and analyse:

- The various measures of macroeconomic activity
- The economic models that determine equilibrium in an economy
- How market participants interact with each other and the impact of these interactions on a national and global level
- The various phases of the business cycle and explain how key macroeconomic variables behave in these phases.
- The requirements for long term growth.
- How monetary policy and fiscal policy affects the economy, while discussing the advantages and disadvantages of various types of policies, and understanding the role of the Bank of Canada and the government in implementing these policies.

Textbook:

MACROECONOMICS Canada in the Global Environment, tenth edition, by Michael Parkin and Robin Bade, 10th edition, 2019.

Bookstore link: ECO1022B

https://bookstore.uwo.ca/textbook-search?campus=UWO&term=W2021B&courses%5B0%5D=004_UW/ECO1022B

MyLab (MEL): www.pearsonmlabandmastering.com (REQUIRED for assessments)

Course ID: macdonald32668

Access code can be purchased with a new textbook, with an eText access, or separately.

You must register for MEL using your UWO email and student number. Students using emails other than their UWO emails and/or without their UWO student number will be removed. If an account is removed, all activities and assessments associated with that account will also be removed, and permanently, and will in no way be considered for grading.

For instructions on how to gain access to MyLab Economics see the student registration handout for MyLab Economics on the course website in OWL <http://owl.uwo.ca> under Resources>MyLab Economics. There is also a video posted showing how to navigate the site.

Technical Requirements:

- Laptop or computer
- Stable internet connection
- Microphone
- Webcam
- For technical support, see the OWL Help page or contact Western Technology Services Helpdesk (<https://wts.uwo.ca/about-wts/contact.html>). Google Chrome or Mozilla Firefox are the preferred browsers for OWL; update your browser frequently.

Assessments and Grading:

All dates below are **tentative** until confirmed by the registrar. Midterm 2 and the final will be in person and Midterm 1 and the quizzes will be held via Mylab (MEL) or OWL (under special circumstances). Instructions on how to access MEL are found on the course website under Resources. The tentative coverage, date, length and weight of the assessments in the calculation of your course grade are as follows: *Note that if classes remain online the number, length, times, date and weight of the assessments will likely change.*

Assessment	Tentative Date*	Tentative Time Window*	Length	Weight
Quiz 1	February 5th, 2022	Feb 5 th 6PM ET to February 6 th 9PM ET Mylab	20 minutes	3.33%
Midterm 1	Saturday, February 12 th , 2022 REVISED TIME AND WEIGHT	1:30 – 2:45 PM ET Mylab	1 hour	15%
Quiz 2	March 5 th , 2022	March 5 th 6PM ET to March 6 th 9PM ET Mylab	20 minutes	3.33%
Midterm 2	Saturday, March 19 th , 2022 REVISED DATE AND WEIGHT	4:00 – 6:00 PM ET In-person	2 hours	31%
Quiz 3	April 2 nd , 2022 REVISED DATE	April 2 nd 6PM ET to April 3 rd 9PM ET Mylab	20 minutes	3.33%
Final Exam	To be scheduled by the Registrar's Office REVISED WEIGHT	To be set by the registrar In-person	2 hours	44%

Important Information

There will be **two mid-term exams** on the dates given above. Rooms for midterm 2 will be announced in lectures for about a week prior to each exam and it is your responsibility to make sure you know them in advance of the exam day. They will also be posted on OWL.

Students will be allocated to specific exam rooms. You **must** take the exam in the room assigned. A **penalty** will be subtracted from the exam grade of anyone writing an exam in the wrong room. If you write another professor's exam, you will receive a grade of zero on that exam.

You are responsible for all the textbook chapters listed in the outline, **as well as** all material covered in lectures. Not all chapters will be covered in detail in class and some topics that are **not** in the textbook **will be** added in the lectures.

You are required to bring the following to all exams:

Current UWO student ID out of its wallet/lanyard.

Pencil.

Non-programmable calculator **out of its case**. (Graphing calculators, cell phone calculators, laptops, watches, other electronic devices and pencil cases are not allowed during exams).

ASSESSMENT FORMAT

Midterm 2 and the final exam will be multiple choice, with a mixture of theory questions, calculation questions, graphing questions, etc. Midterm 2 and the final exam will be closed book and will be held in person.

The quizzes and midterm 1 will be mixed format delivered on Mylab (a combination of multiple choice, true/false, calculation/graphing and/or fill-in-the-blank questions). Once you begin the quiz you will have **20 minutes** or until the **closing time** whichever is shorter to complete the quiz. Students will only be allowed to submit each quiz once. The quizzes will be open book. Once you begin midterm 1 you will have **60 minutes** or until the **closing time** whichever is shorter to complete the midterm. Students will only be allowed to submit the midterm. The midterm will be open book.

Computer marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating. During quizzes and midterm 1, students are forbidden to communicate with any person other than an examination proctor or the instructor. Students are forbidden from using any books, notes, study guides, diagrams, communication equipment such as a cell phone, computer programs or software, online resources or websites, or other aids unless specifically authorized by the instructor. Such authorization must be stated explicitly in the assessment instructions.

POLICY REGARDING MISSED ASSESSMENTS:

Midterm 2 and Final Exam

For those who know in advance that they have a conflict with an exam, it is your responsibility to provide the documentation to the instructor within 48 hours of the **announcement** of the scheduled exam. (This means by January 19th.) ***If you have a conflict with midterm 2, there will be a makeup date set by the department when you can write, with approved documentation only. If you cannot write at that time, which will be set PRIOR to the original exam date, then the percentage for that exam will be allocated to the final exam.*** For **all** missed exams, you must take your documentation to Academic Counselling within **48** hours of the exam (you cannot use an SRA). You must also notify your instructor **within 24 hours** of the exam that you have missed the exam. You must meet both of these deadlines, otherwise the instructor will assign a grade of zero. For illnesses, you must print off a medical certificate and take it to the doctor, which you bring to Academic Counselling. The medical certificate can be found at https://studentservices.uwo.ca/secure/medical_document.pdf. If the instructor and Academic Counselling accept your documentation, then the percentage for that exam will be allocated to the final exam. **There will be NO MAKEUPS AFTER THE ORIGINAL EXAM DATE!** Students who miss an exam and whose documentation is approved by both Academic Counseling and the instructor, will have the weight of the assessment transferred to the final exam.

The final exam will cover material from the entire term. Students who miss the final exam must take their documentation to Academic Counselling and notify the instructor within **24** hours. You cannot use an SRA for final exams. Once your documentation, is approved there will be a makeup date set by the instructor. The makeup may differ in length and format from the originally scheduled exam and may be essay format.

MIDTERM 1 PLUS QUIZZES:

There will be no make-ups for missed quizzes or midterm 1. Students who miss a quiz or miss midterm 1, with an approved absence and timely notification to the instructor, (within 24 hours of the missed assessment) the weight for quiz 1 will be transferred to midterm 1, the weight for quiz 2 will be transferred to midterm 2, and the weight for quiz 3 will be transferred to the final exam. Students who miss midterm 1, with documentation and timely notification to the instructor, will have the weight for midterm 1 transferred to the final exam.

Students who miss any assessment (whether a quiz, midterm or final exam) **must** follow Western University's procedures for approval of their absence in order to receive an accommodation. Please see the **Please Note Department Policies for 2021-2022** section of this syllabus for details on these procedures. If during the Winter 2022 term Western University announces any changes to these procedures, please follow those procedures.

Preliminary Reading Schedule:

Material ***very likely will be added or deleted*** as the course progresses.

Week 1 (Lectures 1-2): Course Introduction, Chapter 4

Week 2 (Lectures 3-4): Chapter 5

Week 3 (Lectures 5-6): Chapter 6

Week 4 (Lectures 7-8): Chapter 7

Week 5 (Lectures 9-10): Chapter 7

Week 6 (Lectures 11-12): Chapter 8

READING WEEK

Week 7 (Lectures 13-14): Chapter 9

Week 8 (Lectures 15-16): Chapter 10

Week 9 (Lectures 17-18): Chapter 11

Week 10 (Lectures 19-20): Chapters 12

Week 11 (Lectures 21-22): Chapter 13

Week 12 (Lectures 23-24): Chapter 14

NOTE:

Any changes to this schedule will be provided in class. Some chapters will not be covered in their entirety. Please see OWL for details on the material covered for each chapter. Students will be held responsible for all material presented in lectures, regardless of whether the material appears in the textbook.

Classroom Policies:

Classroom Behaviour: *Standard rules of etiquette apply in the classroom.* You are to give full attention to anyone speaking, whether myself or a fellow student. Turn off (or put on vibrate) your cell phone. Do not answer your cell phone in class. No MP3 players or iPods. No texting. If you bring in a laptop, you are to be taking notes, not surfing the internet. Be on time for class. If you are late or have to leave early, enter and exit as quietly as possible. Videography/photography is **NOT permitted** as it may violate the privacy of your classmates. You are to behave so as not to be a distraction to me or to your fellow students. Those students who repeatedly break these rules will be asked to leave the classroom (this includes chronic lateness).

Attendance Policy: You are expected to attend class on a regular basis. There is a strong correlation between class attendance and performance on the exams. If you miss a class, it is your responsibility to find out what you have missed from a classmate. I do **NOT** provide my lecture notes to students, other than what is on OWL.

The Course Website: <https://owl.uwo.ca/portal>

OWL: It is your responsibility to check the OWL site for this class as well as your email on a regular basis. An outline of the lecture notes will be available on OWL. **You are to bring these chapter outlines to class with you, as I will assume that you have them, and I will not leave you sufficient time to copy this information down.** These lecture notes will not be complete, and by having them with you, it is easy to see which notes must be copied. Extra slides will be added to lectures that are NOT on the website. Extra problems will also be added to the lectures that will not be provided on the website. You are responsible for any announcements or assignments made in class as well as on OWL. This includes any changes made to the syllabus as well as test date changes.

E-mail Policies:

Please refer carefully to the following e-mail policies. According to FIPPA, I am not allowed to respond to non-UWO email addresses. So please use your UWO email address in all communications. Also, please enter the course number in the subject heading of your email. I will try to respond to all emails within 48 hours, not counting the weekend or holidays. I will NOT respond to emails such as the following:

- 1) Any question that is on this syllabus or elsewhere on OWL: such as exam dates, exam times, course material etc. If you have not received a reply to your question, check the syllabus and OWL.
- 2) The makeup policy is clearly stated on the syllabus, refer to it if needed.
- 3) Requests for extra assignments, reweighting of exams, assignments etc. as these are prohibited under Senate regulations.
- 4) Requests for my lecture notes. I do not provide my lecture notes to students, other than

Professionalism, Privacy and Copyright:

- Students are expected to follow the [Student Code of Conduct](#).
- All lectures and course materials, including slides, presentations, outlines, recordings and similar materials, are protected by **copyright**. Students may take notes and make copies of course materials for their own educational purposes only.
- Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, assessments, or any other course materials publicly and/or for commercial purposes without written consent.

Tips on How to Be Successful in this Class:

1. Start each week by reading the assigned textbook chapter(s). Then read the course notes provided for you. The course notes are a synopsis of the chapter. They do not contain all of the material that you need to know! You must read the textbook.
2. Work as many problems as you need to do to feel comfortable with the material. There are problems on MyLab, at the end of the chapter in the textbook, and the tutorial questions. There is no lack of problems to work on! Economics requires active learning. Passively reading the textbook rarely results in a passing grade.
3. Students should check the course OWL site frequently for updates and announcements as well as checking their UWO email.
4. Do not be afraid to ask questions. If you have questions or are struggling with a topic, post them on the Forum. Your classmates will be happy to discuss your question with you, and the teaching assistant and I will check the Forum to make sure that no one will lead you astray. Students are encouraged to check the forum before emailing the instructor to see if their question is answered there.

5. For questions unrelated to course content, please contact the instructor via email from your UWO email account. Students should expect to receive reply within 24-48 hours (not counting weekends and holidays), *unless that question is answered on the syllabus, course website or forum.*

Optional Additional Resources:

Economics Drop-in Centre (in person and virtually), SSC 3111 (hours TBA)

Online Etiquette:

Some components of this course may involve online interactions (typically through zoom office hours). To ensure the best experience, please honour the following rules of netiquette:

- please use your computer and/or laptop if possible (as opposed to a cell phone or tablet)
- ensure that you are in a private location to protect the confidentiality of discussions in the event that a discussion deals with sensitive or personal material
- [for group meetings] to minimize background noise, kindly mute your microphone for the entire meeting until you are invited to speak, unless directed otherwise
- [suggested for cases where video is used] please be prepared to turn your video camera off at the instructor's request if the internet connection becomes unstable
- unless invited by your instructor, do not share your screen in the meeting

General considerations of “netiquette”:

- Keep in mind the different cultural and linguistic backgrounds of the students in the meeting.
- Be courteous toward the instructor and your colleagues/
- Be professional and scholarly in all online postings. Note that disruptive behaviour of any type during online meetings, including inappropriate use of the chat function, is unacceptable. Students found guilty of Zoom-bombing a meeting or of other serious online offenses may be subject to disciplinary measures under the Code of Student Conduct.

Remarks:

1. The course outline is tentative. While an attempt will be made to follow the outline as closely as possible, things may change as the course progresses.
2. You are responsible for all content covered in the lectures and the assigned chapters of the textbook. Some chapter content may not be covered in the lectures and some lectures will **not** be in the textbook.

If you or someone you know is experiencing distress, there are several resources here at Western to assist you. Please visit <http://www.uwo.ca/uwocom/mentalhealth/> for more information on these resources and on mental health.

Please Note Department & University Policies for Winter 2022

The University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. **Guidelines, policies, and your academic rights and responsibilities** are posted online in the current Western Academic Calendar at: <http://westerncalendar.uwo.ca>. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated policies and procedures.
2. Students must familiarize themselves with the “**Rules of Conduct for Examinations**” http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf.
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat.” The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&Policy_Categor yID=1&SelectedCalendar=Live&ArchiveID=#Page_20).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments to the instructor.
6. **Appeals:** University policies and procedures for appealing a mark can be found in the Student Academic Appeals section in the current Western Academic Calendar at: http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&Policy_Categor_yID=1&SelectedCalendar=Live&ArchiveID=#Page_14. **Please note the relevant deadlines.**

Department of Economics procedures for appealing a mark can be found here: https://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals. The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed to submit an appeal to econugrd@uwo.ca. Please follow the instructions and use the appeal form shown in the above link.

7. **Systematic adjustments of a class grade distribution** (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.
8. Note the following **add and drop deadlines:**

Deadline to <u>add</u> a second term half course:	Tuesday January 18, 2022
Deadline to <u>drop</u> a second term half course:	Monday March 14, 2022

Policy Regarding Makeup Tests and Final Examinations

Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

Policies Regarding Academic Accommodation

- The Faculty of Social Science's policies on academic accommodation are found at https://counselling.ssc.uwo.ca/procedures/academic_consideration.html
- **Accommodation for Students with Disabilities:** Students with disabilities or accessibility challenges should work with Accessible Education (formerly SSD, see http://academicsupport.uwo.ca/accessible_education/index.html), which provides recommendations for accommodation based on medical documentation or psychological and cognitive testing. The accommodation policy can be found here: [Academic Accommodation for Students with Disabilities](#).

- **Rewriting Exams and Retroactive Reweighting are NOT Permitted:** Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or retroactive reweighting of marks, is **not** permitted. Self-Reported Absences cannot be used once a student has proceeded to start to write a test or exam.
- **Self-Reported Absences:** Students will have two opportunities during the fall and winter terms to receive academic consideration if they self-report a missed assessment using the online self-reported absence portal, provided the following conditions are met: the assessment is missed due to an absence of no more than 48 hours in duration, and the assessment for which consideration is being sought is worth 30% or less of the student's final grade. Students are expected to contact their instructors within 24 hours of the end of the period of the self-reported absence, unless noted otherwise on the syllabus. Students are not able to use the self-reporting option in the following circumstances:
 - for exams scheduled by the Office of the Registrar (e.g., final exams)
 - absence of a duration greater than 48 hours
 - assessments worth more than 30% of the student's final grade
 - if the student has opened or started the test or exam
 - if a student has already used the self-reporting portal twice during the fall/winter terms

If the conditions for a Self-Reported Absence are *not* met, students will need to provide a Student Medical Certificate (SMC) if the absence is medical or provide appropriate documentation if there are compassionate grounds for the absence in question. Students are encouraged to contact their Faculty academic counselling office for more information about the relevant documentation. It is strongly recommended that students notify the instructor as soon as possible, ideally before the assessment, when they become aware of an absence. University policy is that students must communicate with their instructors no later than 24 hours after the end of the period covered by the SMC or immediately upon their return from their documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero.

- **Documentation for Accommodation:** Individual instructors are not permitted to receive documentation directly from a student, whether in support of an application for consideration on medical grounds or for other reasons. **All required documentation for absences that are not covered by the Self-Reported Absence Policy must be submitted to the Academic Counselling office of a student's Home Faculty.**
- **Western University policy on Consideration for Student Absence** is available here: [Policy on Academic Consideration for Student Absences - Undergraduate Students in First Entry Programs](#).

- **Student Medical Certificate (SMC):** This form is available here: http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf
- **Religious Accommodation:** Students should consult the University's list of recognized religious holidays and should give reasonable notice in writing, prior to the holiday, to the Instructor and an Academic Counsellor if their course requirements will be affected by a religious observance. Additional information is given in the [Western Multicultural Calendar](#).

Policy Regarding Class Attendance and Engagement: If the instructor deems a student's attendance or engagement in the class to be unsatisfactory, that student may be prohibited from writing the final examination. Examples of unsatisfactory class engagement include frequent absences from an in-person or synchronous online class, lack of assignment submissions, and inadequate use of online course materials. Instructors who intend to make use of this policy will notify the student in advance.

Statement on Mental Health and Support Services: Students under emotional/mental distress should visit https://uwo.ca/health/mental_wellbeing/ for more information and a complete list of resources on how to obtain help.

Statement on Remote Proctoring: While Western intends to hold most classes, mid-terms and finals in-person, the London-Middlesex Health unity may require western to teach in a remote format. If this occurs, all assessments will be done remotely and may involve the use of remote proctoring software (i.e., Proctorio, ProctorTrack). Instructors will provide information on the details should the need arise.