Course Syllabus

Department of Economics
ECONOMICS 204-A01
Intermediate Macroeconomics
Fall, 2017-2018 (First Term)

Instructor: Dr. Marco Cozzi
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Course Description
The course covers modern theories of aggregate economic behaviour, the determination of national income and employment, consumption, investment, inflation, and growth. The course includes some applications of economic policy problems related to unemployment, aggregate fluctuations, taxation and balance of payments disequilibria.

Note: Credit will be granted for only one of 204, 301, 303, 304B.
Prerequisites: 103 and 104; MATH 102 or 100.

Class Information

Lecture time: Tue, Wed, Fri; 9:30am-10:20pm.
Location: Elliott Building, Room 061.
Office Hours: Tue 12:30pm-1:30pm, Fri 10:30am-11:20am, or by appointment.
Teaching Assistant: TBA.
TA Office Hours: TBA.

Texts/Materials

Required Textbook: The textbook for the course is Macroeconomics (seventh Canadian edition) by Abel, Bernanke, Croushore and Kneebone (Toronto: Pearson, 2014). It is available at the campus bookstore.
Course Content
Overview:
The goal of the course is to teach students how to take an “economic approach” to analyze complex policy issues and current events. This will involve using some maths to better understand how macroeconomic theories work, how they are applied, and their limitations. At times, this approach will require working with appropriate data sources, preparing graphs or tables, performing some calculations and interpreting the results. Ultimately, one of the skills we are trying to teach is the ability to understand how economic policy and shocks affect the economy, as reflected in macroeconomic variables such as output, interest rates, prices and employment. What defines macroeconomics is mainly a broader perspective on economic phenomena, and the types of questions that are posed. We will look at the economy as a whole, rather than its specific details (though, also the ‘micro’ aspects are important). We will address the following questions: Why are some Countries rich while others are poor? What determines interest rates? How does the Bank of Canada influence the economy? How should Governments intervene when the unemployment rate increases?

Some issues we consider in this course include:
- The decisions individuals face such as whether to save or consume, work or enjoy leisure.
- The decisions employers face to either hire more workers or lay off some of them.
- The decisions government face such as how to best respond to economic shocks.

Lectures Outline (Tentative Schedule)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Chapter</th>
<th>Week</th>
<th>Due Dates</th>
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<tbody>
<tr>
<td>Defining Macroeconomics</td>
<td>1</td>
<td>1</td>
<td></td>
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<tr>
<td>Measurement &amp; Accounting</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Productivity &amp; Employment</td>
<td>3</td>
<td>3</td>
<td>Assignment 1 due September 27th</td>
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<tr>
<td>Saving &amp; Investment</td>
<td>4</td>
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<td>International Debt</td>
<td>5</td>
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<td>Assignment 2 due October 11th</td>
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<td>Economic Growth</td>
<td>6</td>
<td>6 &amp; 7</td>
<td></td>
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<tr>
<td>Money and Inflation</td>
<td>7</td>
<td>7 &amp; 8</td>
<td>Midterm TBA (likely end of October)</td>
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<tr>
<td>Business Cycles</td>
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<td>9</td>
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<td>IS-LM Model</td>
<td>9</td>
<td>10</td>
<td>Assignment 3 due November 15th</td>
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<td>Exchange Rates &amp; Macro Policy</td>
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<td>Exchange Rates &amp; Macro Policy</td>
<td>10</td>
<td>12</td>
<td>Assignment 4 due November 29th</td>
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<td>Unemployment &amp; Inflation</td>
<td>13</td>
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<td>Classes end on December 1st</td>
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204 Final Exam TBA – will take place sometime between December 4th-18th 2017
**Grading Scheme**

Assignments (4): 30% (four assignments submitted, best three marks kept, each worth 10%).
Midterm: 30%.
Final Exam: 40%.

**Assignments**: They are designed to allow students to learn the materials in depth and prepare for the exams. They will be posted on CourseSpaces and should be submitted in the dedicated assignment drop-box in the Economics Department before their deadline. You may discuss with other students how to answer them. However, you must submit your own work, independently written up. There will be 4 assignments in the term. The assignment with the lowest score will be discarded in the computation of the final grade. The other three will count 10% each. *Note*: if caught copying other students' answers, the assignment will receive a grade of 0, and will be counted directly in the overall grade for the course. In addition, the standard procedures pertaining Academic Integrity will also be initiated.

Assignments due dates: September 27th; October 11th; November 15th; November 29th. There may be some minor changes if necessary. *Note*: it is the student’s responsibility to submit assignments in a timely fashion.

**Midterm**: The date of the midterm exam is TBA. If you miss the midterm with a valid reason (see the departmental policy and the related medical form), the weight will be carried by the final exam. Should you miss an exam without prior approval of the instructor or appropriate medical proof, you will receive a grade of zero for that exam. *Note*: it is the student’s responsibility to provide medical documentation in a timely manner.

**Final exam**: It is scheduled by the University. It is cumulative, namely it covers the material presented in the whole course.

This course uses the standard Department of Economics numerical score/letter grade equivalency, which can be found at the following URL:

http://web.uvic.ca/calendar2017-05/undergrad/info/regulations/grading.html

**Coursespaces**

- Coursespaces is used extensively for the course. All students are expected to be fully functional with this system.
- The lecture notes will be posted on Coursespaces. Please note that the posted lecture notes are only outlines of the actual lectures.
- All announcements will be posted on Coursespaces. Students are advised to check it frequently.
Course Experience Survey (CES)

I value your feedback on this course. Towards the end of term you will have the opportunity to complete a confidential course experience survey (CES) regarding your learning experience. The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the department improve the overall program for students in the future. When it is time for you to complete the survey, you will receive an email inviting you to do so. If you do not receive an email invitation, you can go directly to http://ces.uvic.ca. You will need to use your UVic NetLink ID to access the survey, which can be done on your laptop, tablet or mobile device. I will remind you nearer the time, but please be thinking about this important activity, especially the following three questions, during the course.

1. What strengths did your instructor demonstrate that helped you learn in this course?
2. Please provide specific suggestions as to how the instructor could have helped you learn more effectively.
3. Please provide specific suggestions as to how this course could be improved.

Policies

This course operates within the Undergraduate Course Policies of the Department of Economics that deal with the following issues:

- Academic integrity (plagiarism and cheating)
- Attendance
- Grading
- Academic concessions
- Travel plans
- Students with a disability
- Policy on inclusivity and diversity

The complete document can be obtained from the departmental website:
http://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php

The following is some elaboration of these policies.

Waitlist Policies

- Enrollment limits are determined by classroom capacity, which is set by fire regulations. Instructors therefore have no discretion to raise the cap or admit waitlisted students. While waiting for enrolled students to drop, waitlisted students must attend all classes and submit assignments according to the normal deadline.
- Enrolled students who do not show up in the first three lectures may lose their seats. Enrolled students who decide not to take the course are responsible for initiating their dropping out of the course, and are urged to do so as promptly as possible out of courtesy toward waitlisted students.

Classroom Etiquette

Behave politely and professionally. Do not create negative externalities. Do not disturb or distract your fellow students or the instructor.
Academic Integrity
Please browse http://library.uvic.ca/instruction/cite/plagiarism.html#whatis for the definition of plagiarism. Any form of plagiarism won’t be tolerated in this course.

Language
English is the instruction language at the University. Your enrollment implies that you are able to function with it. All communications between you and the classmates (in class), the instructor and the teaching assistant should be in English. You should make sure that all written work is complete and understandable. Dictionaries are not allowed in examinations.

Examination
• Caps and hats that interfere with eye contact should not be worn in exams.
• Under normal conditions, you will only be allowed to use the washroom after you submit your test paper. Therefore, you are recommended to make proper arrangement for yourself prior to the exam and not to bring beverages. With certain medical condition, you should contact the instructor prior to an exam and arrangements can be made through the Resource Center for Students with a Disability.
• Students are advised not to make travel plans until after the examination timetable is finalized. Students who wish to book their trips early should book flights that depart after the end of the examination period. There will be no special accommodation if travel plans conflict with the examination.

E-mail
• You may contact me at my UVic email address. Please include both your legal name (the name in the university records) and course title in the subject of your email. Without such information, it is sometimes hard for the instructor to understand the nature of your queries. Please avoid inappropriate nicknames, email id’s and signatures. Text message lingo should not be used.
• You should contact me by email primarily on matters that relate to your personal participation, e.g. you have a medical condition that prevents you from taking an exam. It is best to raise questions related to course materials in class or in person during office hours. You may ask simple short questions via email, however I may reply telling you that I will cover that in class or it is best to explain the question in person. E-mail is a terribly inefficient way of communicating regarding this type of issues. General administrative matters, such as the arrangement and the format for the assignments or exams, will ONLY be discussed in class and no answers will be provided via email on these issues.
Documentation of Academic Concessions for Medical Reasons

- When there is a medical condition, you should inform me as early as possible and bring a formal doctor’s note when your health permits.
- Under normal circumstances (e.g., influenza-like diseases), you must obtain the appropriate medical form from the University Health Services.
- Under exceptional circumstances (e.g., a severe illness that has to be treated outside Victoria), if you see a doctor off-campus, please ask the doctor to complete the appropriate medical form, sign it and attach their letterhead with contact information. Incomplete documentation will not be accepted.
- In the case of a missed final exam, the university procedure is for the student to submit a Request for Academic Concession form to Undergraduate Records and they will schedule the deferred exam.

Policy on third time attempts

According to the University of Victoria Calendar (http://web.uvic.ca/calendar)

“A student may not attempt a course a third time without the prior approval of the Dean of the Faculty and the Chair of the Department in which the course is offered unless the calendar course entry states that the course may be repeated for additional credit. A student who has not received this approval may be deregistered from the course at any point and may be asked to withdraw from his or her declared or intended program.”

In order to request permission to attempt this course for the third time, you must follow the instructions provided under the link Repeating Courses at:

http://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php

Failure to obtain permission will result in deregistration from the course.