



# ECON 104 A01 & A02

## Principle of Macroeconomics

Spring 2026, CRN 20996 & 20997, 1.5 Units

### UVic Land Acknowledgement

We acknowledge and respect the Lək'ʷəŋən (Songhees and Xʷsepsəm/Esquimalt) Peoples on whose territory the university stands, and the Lək'ʷəŋən and WSÁNEĆ Peoples whose historical relationships with the land continue to this day.

**Course schedule:** A01- T, W & F 9:30-10:20am @ ELL 168

A02- T, W & F 11:30am-12:20pm @ RSN 133 (Sngequ House Room 133)

**Instructor Name:** Lijun Zhang

**Email:** [ljzhang@uvic.ca](mailto:ljzhang@uvic.ca)

**Office:** BEC 332

**Office Hours:** Thursdays at 3:30-4pm (starting January 19) or by appointment. Unless otherwise requested, we will meet on Zoom ([click to launch](#)) for office hours. Feel free to make an appointment if you want to meet in person or at some other time. Please keep in mind that office hour is most helpful when you are prepared to discuss your questions. You are also welcomed to stay after a lecture for questions.

### Teaching and assessment modality statement

This course is face-to-face and all exams and the presentation are held in person. iClicker will be used for class participation marks under grading scheme A. Please check the [Grading Scheme](#) for details.

Please note that a student must enrol in both a lecture section (A01 or A02) and a lab section (section number starts with a "B") to get a grade in this course.

### Course Content

**Calendar Description:** The principles of macroeconomic analysis with special reference to fluctuations in income and prices, monetary and fiscal policies for economic stabilization.

**Details:** This course introduces the basic concepts, framework and policy making in macroeconomics with a focus on the Canadian economy. We will introduce various measures in macroeconomics, such as GDP, the inflation rate and unemployment. You will learn the frameworks for long-run economic growth and short-run economic fluctuations, and apply them to discuss possible factors affecting aggregate economic performance. We will discuss how various policies, including monetary and fiscal policy, work through the economy. You will also practice your basic analytical and quantitative skills in the lab, using macroeconomic data.

## Course prerequisites/corequisites

- Principles of Math 12, Pre-Calculus 12 or Math 120 recommended.
- Credit will be granted for only one of Econ 104, 202.
- Econ 104 cannot be taken concurrently with Econ 100.

## Textbook

Two Open Education Resource textbooks will be used in this course. They can be accessed freely online.

1. Principles of Macroeconomics, 3e, at OpenStax.

Available at <https://openstax.org/details/books/principles-macroeconomics-3e>. (We will have use one chapter from the microeconomics side <https://openstax.org/details/books/principles-economics-3e>.)

2. Principles of Macroeconomics, 2021-A, at Lyryx

Available at <https://collection.bccampus.ca/textbooks/principles-of-macroeconomics-2021a-lyryx/#restricted-materials> .

## Brightspace

*Brightspace* is used extensively for the course. All students are expected to be fully functional with the system. Every student should have access to two Brightspace courses for this course, one labelled as "Spring 2026 Econ 104 A01 A02 X" (A site) and the other "Spring 2026 Econ 104 B01-B11 X" (B site.)

- All announcements will be posted on *Brightspace*. Students are advised to check it frequently.
- All course materials will be posted on the A site. Please note that the lecture notes online are only outlines of the actual lectures.
- All assignments and quizzes are completed on the A site. Students are expected to read and follow the instructions of these items, including the due time, on Brightspace by themselves.
- B site is used exclusively for the midterms. The A site will not be available on the days with exams.

## Learning Outcomes

After taking this course, students are expected to

- Remember and understand the basic definitions and terminologies in macroeconomics.
- Build a good understanding of the characteristics of the Canadian economy and its major institutions.
- Apply the definitions and frameworks to understand discussions about macroeconomics in general news media and government policy announcements.
- Acquire basic analytical skills to work with macroeconomic data.

## Course Structure

Topics	Main Source & References*
<b>Introduction</b>	Ch1-2 in OpenStax, Ch 1-2 in Lyrix
<b>Macroeconomics Data &amp; More</b>	
GDP & Economic Growth	Ch4 in Lyrix & Ch7 in OpenStax, Ch6 in OpenStax & Ch13 in Lyrix
Inflation	Ch4.1 in Lyrix & Ch9 in OpenStax
Unemployment	Ch4.1 in Lyrix & Ch8 in OpenStax
Intro. to Financial Markets	Ch 17.1-17.2 in Principles of Economics (3e) at OpenStax, Ch 4.2 in OpenStax, & Ch 9.1 in Lyrix
Intro. to Open Macroeconomics	Ch10 in OpenStax & Ch9.4, Ch12.1 in Lyrix
<b>Framework</b>	
AD-AS model	Ch11 in OpenStax, Ch5 in Lyrix
Keynesian perspectives	Ch12 in OpenStax
Neoclassical perspectives	Ch13 in OpenStax
<b>Financial Markets, Money &amp; Banking</b>	
Money & banking	Ch8 in Lyrix, Ch14 in OpenStax
Financial markets	Ch9 in Lyrix
Central Bank & Monetary policy	Ch10(&9&11) in Lyrix & Ch15 in OpenStax
<b>Public sector &amp; fiscal policy</b>	
Canadian government sector	Ch7 in Lyrix
Fiscal policy	Ch17&18 in OpenStax, Ch11 in Lyrix

Please note:

1. This is only a tentative plan of the lecture arrangement. There may be minor adjustments depending on various conditions.
2. Please check the slides and Brightspace for detailed reading list.

## Assessments, and Grading

### Use of AI

Use of AI is not allowed for any grading component in this course. All exams are closed book, and no AI use is allowed.

### Grading Scheme

	Scheme A	Scheme B
Class Participation by iClicker	15%	N/A
Quizzes	8%	N/A
Labs	5%	N/A
Midterms	16% x 2	22% x 2
Final Exam	40%	56%

**Course Grade:** Your course grade is the higher one of the results of Scheme A and B at the end of the semester. However, if the calculated course grade satisfies Scheme A – Scheme B >20, the course grade will be the average of Scheme A and B.

## Mandatory/essential course components

A student must complete **at least one midterm and the final exam** to complete the course in this term. Failure to complete these course requirements will result in a grade of "N" regardless of the cumulative percentage on the course. N is a failing grade and factors into your GPA calculation as a value of 0.

## Details on grading components

**Midterms & the final exam.** Both the midterm and the final exam will be delivered face-to-face. All are close-book exams. Students are allowed a non-programmable calculator besides basic pen/pencil/eraser. The schedule of the exams is listed in the table below. The final exam will be a 2-hour exam scheduled by the university. The final exam is cumulative.

The schedule of the midterms and the final exam is listed below.

Exam	Format	Time & Location
Midterm 1	Brightspace exam with UET*	B01-B08 during the lab on Feb. 3/4, in the lab classroom B09-B11 during lecture time on Feb. 3 @ BEC 160 & 170
Midterm 2	Brightspace exam with UET*	B01-B08 during the lab on March 10/11, in the lab classroom B09-B11 during lecture time on March 10 @ BEC 160 & 170
Final Exam	2-hour written exam	April, scheduled by the university

\* Universal extra time

Missed midterm. Please download and fill the form of [Request for In-Course Extension](#) within a week from the missed midterm and expect a formal email reply within 36 hours. When your request is approved, you will be scheduled to write the deferred/make-up exam in the following week. Due to our limited resources, this will be the only opportunity to take the deferred exam. The deferred exam has the same coverage as the original exam, but it may have different questions and question formats. Please note that if a formal request is not sent within a week from a missed exam and approved, you will not have the opportunity to write the deferred exam, and the grade of the missed exam will be 0.

Missed final exam. If you are not able to complete the final due to a valid reason, but you have completed the midterm, please formally apply to [Request a Deferral](#) to write a deferred final exam in the upcoming term. The deferred exam has the same coverage and delivery mode as the original exam, but it may have different questions and question formats. According to the university policy, students are advised to make travel plans after the exam schedule becomes available, and conflicts with travel plans are not considered as a valid reason for missing the final exam. The exam schedule has also taken into consideration students' course information, so having multiple exams in a period is not a valid reason either.

Centre for Accessible Learning (CAL): Students with diverse learning styles and needs are welcome in this course. In particular, if you have a disability/health consideration that may require accommodations, you are free to approach me; however, you must register with the [Centre for Accessible Learning \(CAL\)](#) for formal arrangements to be made. The CAL staff are available by appointment to assess specific needs, provide referrals and arrange appropriate accommodations. The sooner you let us know your needs the quicker we can assist you in achieving your learning goals in this course.

**Lab Participation in Scheme A.** Labs will start from the third week (January 19.) You will be guided to complete some short exercises and submit your answers online. We will not mark your answer as correct or incorrect; instead, your participation will be counted. The TAs will check submissions randomly to make sure that you have made a decent effort, which means that you must make a decent attempt at every question in the lab exercise. The following table shows how each lab is graded.

• Submitted and accepted (not checked by TA or passed the random check)	1%
• No submission	0%
• Submitted, checked by TA, but considered not enough effort made	-3%

We expect eight labs in total for the semester.

**Quizzes in Scheme A.** Trying questions and keep practising is essential to a good understanding of the materials. You will have at least one week to complete a quiz. Each quiz allows two attempts before the due time, and the highest one counts. Your best 80% of the questions in the term will be counted (please see below.)

*Quiz Score = (Number of questions answered in the term)/(Total number of questions in the term × 80%)*

However, you will not be able to get more than the full mark, even if you answered more than 80% of the questions correctly. Please note, there is no adjustment if you miss any assignment/quiz for whatever reason. This includes but not limited to medical excuses. These situations are already covered by the fact that only 80% questions are counted, and consequently, there will be no more accommodation.

**Class Participation by iClicker in Scheme A.** It is not easy to actively attend the lecture, and it is extremely challenging for the instructor to continue talking without getting any feedback. To facilitate our discussion, iClicker questions are used extensively in lectures.

Your score of participation, which count 15% in total in Scheme A, is calculated as follows:

*Participation Score = (Number of questions answered correctly in the term)/(Total number of questions in the term × 60%)*

However, you will not be able to get more than the full mark, even if you answered more than 60% of the questions correctly. The purpose of this component is to recognize participation and alertness to the lecture material. Therefore, you cannot expect to be rewarded if, for whatever reason, you are unable to participate. This includes but not limited to medical excuses.

**If you decide to go with Scheme A, you should understand that the most important thing is to make the effort consistently over the entire term. Missing one lecture or one quiz will not affect your grade significantly, but missing several will.**

### Grading Scale

A+	90-100%	A	85-89%	A-	80-84%
B+	77-79%	B	73-76%	B-	70-72%
C+	65-69%	C	60-64%		
D	50-59%	F or N	0-49%		

Students should review the University's more detailed [summary of grading](#).

## Waitlist Policies

- Instructors have no discretion to admit waitlisted students or raise the cap on the course.
- Students on the waitlist should discuss with the instructor how to ensure they are not behind with coursework in the event they are admitted.
- Registered students who do not participate as specified in this outline during the first 7 calendar days from the start of the course may be dropped from the course.
- Registered students who decide not to take the course are responsible for dropping the course and are urged to do so promptly out of courtesy toward waitlisted students.
- Waitlist offers cease after the last date for adding courses irrespective of published waitlists.

## Academic Integrity

Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. A student who is found to have engaged in unethical academic behaviour, including the practices described in the [Policy on Academic Integrity](#) in the University Calendar, is subject to penalty by the University.

The University reserves the right to use a plagiarism software to detect violations of academic integrity.

## Appeals

Depending on the nature of your concern, the order in which you should normally try to resolve the matter is:

1. Me, the course instructor
2. the Associate Chair: [econassoc@uvic.ca](mailto:econassoc@uvic.ca)
3. the Associate Dean of Academic Advising
4. the Senate.

Writing a formal email to me after reviewing the grading on your assignment or exam will initiate the first step. Please expect a formal reply in email within two business days. However, I will not reply to any request simply asking for a higher grade because it is needed. If you're seeking a formal review of an assigned grade, you should also consult the regulations in the academic calendar regarding [review of an assigned grade](#).

## E-mail Correspondence

Emails are best used for critical matters, such as making appointments, inability to attend an exam, or prolonged illness, and should include the course name and number in the subject line. The standard format for writing a letter is expected. This means it should begin with a salutation, include full sentences and it should conclude with a signature that includes your **full name and V#**. Please avoid text message lingo.

It is best to discuss course materials and detailed questions about the materials during office hour. Please feel free to come for office hour or make appointments.

## University Policies and Statements

Please note that this course is executed in a manner consistent with these University statements and policies.

- a. University Calendar - Section "[Information for all students](#)"
- b. [Creating a respectful, inclusive and productive learning environment](#)
- c. [Academic Integrity](#)
- d. [Academic Concession Regulations](#), [Academic Concession and Accommodation](#), Academic Accommodation – [Policy AC1205](#)
- e. [Accommodation of Religious Observance](#)
- f. [Student Conduct](#)
- g. [Non-academic Student Misconduct](#)
- h. [Accessibility](#)
- i. [Diversity / EDI](#)
- j. [Equity statement](#)
- k. [Sexualized Violence Prevention and Response](#)
- l. Discrimination and Harassment [Policy](#)

## Resources for students

- a. [Student wellness](#)
- b. [Centre for Accessible Learning](#)
- c. [UVic Learn Anywhere](#). UVic Learn Anywhere is the primary learning resource for students that offers many learning workshops and resources to help students with academics and learning strategies.
- d. [Library](#) resources
- e. Centre for Academic Communication ([CAC](#))
- f. Learning Strategies Program ([LSP](#))
- g. [Academic Advising](#)
- h. Economics Undergraduate Advising: [ecadvice@uvic.ca](mailto:ecadvice@uvic.ca)
- i. [Student Awards and Financial Aid](#)
- j. [International Student Advising](#)
- k. Indigenous student services ([ISS](#))
- l. [Student groups and resources](#) including UVic [Ombudsperson](#)

## Student Experience of Learning (SEL) Survey

I value your feedback on this course. Towards the end of term, you will have the opportunity to complete a confidential SEL survey 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.