



University
of Victoria

Economics

ECON 204 A01 & A02 (CRN 11084 & 11085) Intermediate Macroeconomics

Winter Session: 202509 – CRN: A01 11084, A02 11085, Unit Value 1.5, Contact hours (classes) 3.0, Course schedule: Monday, Thursday. A01: 10:00am–11:20am, MacLaurin Building, Room D016. A02: 3:30pm–4:50pm, Clearihue Building, Room A224. Updated August 15th 2025.

UVic Land Acknowledgement

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

Instructor Name: Marco Cozzi

Office: BEC 368

Method of contact: E-Mail, mcozzi _@_ uvic.ca (For legitimate questions and concerns, I'll get back within two business days).

Office Hours (in person): Monday: 2:30pm–3:15pm, Thursday: 5:00pm–5:45pm

Teaching and assessment modality statement

This course is face to face and all exams are held in person.

Course Content

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. A 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 and how they are applied. 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 aim to teach is the ability to understand how economic policy and shocks affect the economy, as reflected in macroeconomic variables such as GDP, interest rates, prices and employment. What defines macroeconomics is mainly a broader perspective on economic phenomena, and the type 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?

Course prerequisites/corequisites

Prerequisites: ECON 103, 103C or 180; ECON 104; MATH 100, 102 or 109.

Repeating Courses

Be aware of the policy regarding the repeating of courses; see [University Calendar](#).

In order to request permission to attempt this course for the third time, you must follow the instructions provided under the [Repeating Courses](#) policy on the Economics website.

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

Textbook

The *required* textbook for the course is *Macroeconomics* by Abel, Bernanke, Croushore, and Kneebone (Toronto: Pearson, 2021). Ideally, students should obtain the 9th Canadian edition, but the 8th (or 10th) edition will work as well. The relatively affordable digital version is available at the campus bookstore.

Brightspace

Brightspace is used extensively for the course. All students are expected to be fully functional with the system. The lecture notes will be posted in *Brightspace*. Please note that the lecture notes online are only outlines of the actual lectures.

All announcements will be posted in *Brightspace*. Students are advised to check it frequently.

Minimum Grade Requirements

ECON 204 has a C grade as minimum program requirement (for FME, BA and BSc students listed. Students pursuing an Honours degree should consult the academic calendar).

Learning Outcomes

Students will:

- *Work with key National Income Accounting principles*
- *Apply critical thinking to interpret aggregate economic phenomena*
- *Learn some key macroeconomic (general equilibrium) models*
- *Sharpen their analytical skills by applying simple mathematical tools (algebra and multivariate calculus) to analyze macroeconomic models*
- *Manipulate macroeconomic (general equilibrium) models of economic growth and aggregate fluctuations to study the desirability of government intervention.*
- *Apply both graphical and analytical methods to assess the potential benefits and pitfalls of Fiscal and Monetary policy*
- *Use an economic approach to analyze current events and complex macroeconomic issues*
- *Develop a critical understanding of the main paradigms in Macroeconomics*

Course Structure, Assessments, and Grading

Use of AI

Please be advised that in this course you are not authorized to use any form of generative AI. In order to successfully complete course activities, generative AI is not required nor welcomed. Students should not make any use of generative AI tools such as ChatGPT, among others that use AI for content generation. As the University of Victoria states on its Academic Integrity Policy “Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility.” Therefore, I expect you to comply with the course syllabus and I encourage you to enhance your academic experience in this course by refraining from use generative AI.

Grading

Grading Scheme

The course grade is determined as follows:

Quizzes (5): five online quizzes, each carrying a weight of 5%.

Assignment (1): one long assignment, submitted and graded, carrying a weight of 10%.

Midterms (2): two in person midterm exams, each carrying a weight of 15%.

Final Exam: in person, carrying a weight of 35%.

Quizzes: There will be 5 online quizzes. These quizzes serve as study guides, and to prepare for both the multiple choice and the “long questions” in the exams. They will count 5% each towards the final grade (if attempted, otherwise students will receive a zero).

Assignment: It is designed for the students to learn the material in depth, and prepare for the “long questions” in the exams. It will be posted on Brightspace and must be submitted before the relevant deadline in the dedicated dropbox located in the Economics department (TBC). You may discuss with other

students how to answer the questions. However, you must submit your own work. There will be one long assignment in the term. It will count 10% towards the final grade (if attempted, otherwise students will receive a grade of zero). Note: if caught copying other students' answers, the assignment will receive a grade of zero.

Practice Exercises: During the term, I will circulate a number of exercises (with detailed solutions) for the students to work on. They are helpful in preparing for the exams. Students are encouraged to attempt them, and clarify their doubts during office hours.

Final exam: There will be a final exam, scheduled during the December exam period.

Mandatory/Essential Course Components

Failure to taking the final exam will result in a grade of N regardless of the cumulative percentage on the course. N is a failing grade and factors into GPA as a value of 0. The final exam is an essential component and thus deferrable.

In order to stay registered in the course, students must attend the lectures scheduled during the first week of the term. To this end, in the first seven days, I might take attendance. During the rest of the term, attendance is voluntary but *highly* encouraged.

Dates of Assessments, Due Dates of Assignments

Note: it is the student's responsibility to submit quizzes and assignments in a timely fashion. Unless an in-course extension was agreed upon before the relevant deadline, late submissions will not be accepted.

Quizzes (tentative) Due Dates: September 18th, October 2nd, October 16th, November 13th and December 1st. There may be some changes if necessary.

Assignment (tentative) Due Date: November 17th. There may be some changes if necessary.

Midterms: The two in-person midterm exams are scheduled on October 23rd and on November 24th (TBC). More specific details will be given in due time. They are not cumulative, namely the second midterm will only cover the material presented after the first midterm. If you miss a midterm test due to illness or family affliction, please contact me by email. Make-up exams for midterms will not be given. In the event that you miss one midterm due to illness or family affliction, the weight of the missed exam will be shifted to the other exams (5% to the other midterm and 10% to the final). The weights of two midterms missed for valid reasons will be shifted to other assessments (10% to the quizzes/assignment and 20% to the final). Should you miss an exam without approval of the instructor, you will receive a grade of zero for that exam. Note: whenever needed, it is the student's responsibility to provide supporting documentation in a timely manner.

Final exam: It will be scheduled by the University. It is cumulative, namely it covers the material presented in the whole course. As per university policy, deferred final exams will be given only on the basis of documented illness or family afflictions.

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](#).

Missing Assessments

Should students encounter a situation where they miss an exam or cannot submit an assignment/quiz at its due date, they may qualify for an academic concession. Students are required to indicate the specific grounds on which they are requesting an academic concession and to provide a justification outlining the impact of the circumstances on their ability to complete course requirements. For in-course extensions, please [fill in the form and follow the instructions on the form](#). I will not respond to informal requests of academic concessions. Note the automatic academic concession outlined above, such that the weight of a missed midterm for a legitimate reason is shifted to the other components. In case you miss the final exam, fill in a [request for a deferral](#).

Students are advised not to make work or travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. Students do not qualify for an academic concession if travel plans conflict with the examination.

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
3. the Associate Dean of Academic Advising
4. the Senate.

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](#).

I only respond to grading inquiries in writing. You must file your question within 1 week of issuance of your grade. The grades of each assessment component are final after one week of being distributed.

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.

University Policies and Statements

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

- University Calendar - Section "[Information for all students](#)"
- [Creating a respectful, inclusive and productive learning environment](#)
- [Academic Integrity](#)
- [Academic Concession Regulations](#), [Academic Concession and Accommodation](#), Academic Accommodation – [Policy AC1205](#)
- [Accommodation of Religious Observance](#)
- [Student Conduct](#)
- [Non-academic Student Misconduct](#)
- [Accessibility](#)
- [Diversity / EDI](#)
- [Equity statement](#)
- [Sexualized Violence Prevention and Response](#)
- 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
- 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.

Course Structure

Topic	Chapter	Week	Due Dates and Exam Information
Defining Macroeconomics	1	1	
Measurement & Accounting	2	2	
Productivity & Employment	3	3	Quiz 1
Saving & Investment	4	4	
International Debt	5	5	Quiz 2
Economic Growth	6	6 & 7	Quiz 3
Money and Inflation	7	7 & 8	Midterm 1
IS-LM Model	9	9	
IS-LM Model	9	10	Quiz 4
Exchange Rates		11	Assignment
Open Macro Policy		12-13	Midterm 2
Business Cycles		14	Quiz 5
			Classes end on Dec 4th

204 Final Exam TBA – it will take place sometime between December 6th-20th 2025

Important Dates:

The last day for adding courses is September 19th.

The last day for withdrawing from courses without penalty of failure is October 31st.

On September 4th, there will not be an in-person lecture (instead, I will post study materials on Brightspace)

E-mail Correspondence

Emails should be limited to critical matters, such as inability to attend class, an exam, or prolonged illness, and should include the course name and number in the subject line. Questions on course material should be asked during office hours or in class. The standard format for writing a letter must be used. This means it should begin with a salutation (e.g. Dear....), include full sentences and it must conclude with a signature that includes your **full name and V#**. Text message lingo should not be used. Note that it is not uncommon for Uvic's spam filters to block emails sent from non-uvic email accounts.

Electronic Devices

Countless studies unequivocally show that using electronic devices in class is detrimental to student learning. Please refrain from using your phone in class. Taking notes with paper and pencil might prove a useful commitment device to minimize the temptations of social media.

Educational Technology involving storage outside Canada

The following educational technologies, which stores or accesses your personal information outside Canada, is required for this course: Zoom. I will make you aware if this list changes.

Personal information is required by the service. The privacy policy and the terms of use list the personal information stored outside of Canada and are available at <https://explore.zoom.us/en/privacy/>. I encourage you to read these documents.

If you are not comfortable with your personal information being stored outside of Canada, please speak to me within the first week of class about using an alternative (such as using an alias or nickname). Otherwise, by continuing in this course, you agree to the use of the educational technology in the course and the storage of personal information outside of Canada.