Course Outline

ECONOMICS 104 A01, Fall 2021
Principles of Macroeconomics

Instructor: Dr. Merwan H. Engineer
E-Mail: economics104@uvic.ca

Office Hours: TBA on Brightspace
Tel: 250-721-8536

Brightspace: 202101 ECON 104 A01 (11083)

Course Description

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

Notes: One of MATH 120, Principles of Mathematics 12, Pre-Calculus 12 recommended prior to ECON 104.”

Macroeconomics is also the study of the big picture. Understanding the big picture perspective has been central in economics, at least since Adam Smith’s (1776) treatise An Inquiry into the Nature and Causes of the Wealth of Nations. We’ll briefy look at the topics of economic growth and of social institutions, both of which are be helpful in understanding the economy around the “coronavirus recession”. Also, we’ll touch on issues around the environment and inequality because they are important to understanding the big picture.

Class Information

Class Times & location: A01 at 10:30 – 11:20 PDT (GMT-7) TWF David Turpin Bld A120

Subject to health guidelines, most lectures will likely be in person in the class time. If Echo functionality is established, the first two weeks of classes maybe be recorded (and available for a limited time) to accommodate students who have airline cancelations and quarantine delay. I reserve the right to move to Zoom if the situation warrants.

Labs (Times and locations): In addition to the lectures, there are lab classes starting week 3 (Sept 20). The lab sessions are run by Teaching Assistants (TAs). The in person lab classes will involve (handing-in or posting answers to your lab Brightspace page for) lab assignments and some quizzes. Some of the more challenging questions from the textbook, Achieve, and the assignments may be covered. Regarding waitlists for labs, the Economics main office follows the policy detailed in the footnote.¹

¹ “Lab spots are reserved for students who are officially registered in the lecture section of the course. Waitlisted students are asked not to add a lab until they receive a registration offer; any waitlisted student who adds a lab will
Textbook Materials

Achieve (Required) -- combines a digital platform with the Etext by Krugman (i.e. Krugman, P., Wells, R., Iris, A., and J. Parkinson. Macroeconomics, Fourth Canadian Edition, Worth Publishers, Macmillan Learning, New York, 2019). Achieve is an amazing educational tool, and it will be used for testing. Hence, it is required.

Achieve for the Canadian Edition 4e (1-Term Access) is available at the University of Victoria Bookstore. Pick one (and only one) of the following two products:

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- Achieve (ISBN 9781319473389) is $79.95
  o It has the digital platform & Etext.

- Loose-leaf textbook & Achieve (ISBN 9781319473341) is $107.95
  o It has the digital platform & Etext and a loose-leaf textbook (to put in a binder).
    - The Bookstore ships free to destinations in Canada for orders over $100.
  o I recommend this product; sustained reading of a hard copy of the text is easier, and you have a permanent hard copy.

Personal Information and Privacy – data on Zoom and Achieve are held outside of Canada. If, and only if, you are concerned about this, please do the following: first, read Educational Technology on the last page of this outline, before activating Achieve and then, if you are still concerned, email as instructed by September 10.

Achieve Registration Instructions are found under Course Information on the Brightspace. Use your Brightspace name on Achieve, unless you have already received an exception from me.

Grading

Grading Scheme* (out of 100%)

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Achieve</td>
<td>10%</td>
</tr>
<tr>
<td>Labs, Assignments &amp; Quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm 1 (Oct 8 in class slot)</td>
<td>20%</td>
</tr>
<tr>
<td>Midterm 2 (Nov 16 in class slot)</td>
<td>20%</td>
</tr>
<tr>
<td>Final Exam (TBA; 3 hours long)</td>
<td>40%(60%)</td>
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*Writing both Midterm 1 and the Final Exam are required to complete the course. If you do not complete the Midterm 1 requirement by Oct 22, you will be unenrolled from the class; this requirement applies independently of the cause for missing Midterm 1 (e.g. illness). The reason for this requirement is that the course material builds on earlier work. In previous years, most students who missed Midterm 1 fell too far behind and failed (or did poorly) in the course.

be dropped from the lab. All registered students will be found a lab space; in the event that a student has difficulty finding a lab spot, labs can be added after the official add date using a form from the main office. Students are asked not to email or come in person to the Economics main office to ask about labs until after the official add date (Saturday Sept 25) at the earliest. If they do, they will only be told to wait until this date, and to continue attending a lab that works for them in the meantime.”
Exams. If you miss Midterm 1 and notify us within 5 days, you will have one opportunity to write a Make-up Midterm 1. Make-up Midterm 1 will be scheduled in a designated time slot by the Department on a Friday afternoon. Make-up exams may be formatted quite differently from the regular scheduled exams (e.g. more problems, and essays questions); information on any change in format will be provided.

If you miss Midterm 2, the weight will be automatically shifted to the Final Exam; i.e., the Final will count for 60%.

If you write both midterms, I will drop the lowest midterm grade if you do better on the Final and count the Final for 60%. In the past, students who have done two midterms have done slightly better on the midterms than the final exam.

The Final Examination covers the entire course and is scheduled by the University at the end of October. If you miss the Final, you must submit a Request for an Academic Concession (RAC) as stipulated to qualify for a make-up exam. Do not make plans that interfere with writing exams; in the past ECON 104 has often been scheduled late in the exam period.

The Final Exam is, tentatively, in 2 parts. Part 1 is 2 hours and consists of multiple choice questions covering material from the whole course. Part 2 is 1 hour and consists of non-multiple choice questions, some of which are related to assignments. Exams for CAL students will be similar, but perhaps structured differently.

Achieve (10%). Achieve is a great way to prepare for lectures (pre-lectures videos and testing) and do practice questions. Grading is by chapter or topic. There is a total maximum of about 840 points which earns you a maximum of 10% on your final course grade. If you miss some work, you’ll have an opportunity to catch up 80 points at the end of the course by doing top-up questions. The top-up questions are related to two optional new chapters. It is easier to do the chapters we cover in class than the new chapters which we haven’t covered. No allowance will be made for missing the Achieve deadlines.

Labs, Assignments, & Quizzes (10%). Some assignments and quizzes will administered and/or collected in the Labs. For these items, you will get a grade of a least 50%, provided you demonstrate a reasonable attempt to do the question.

Most, but not all, quizzes will be multiple choice questions. Some may be posted in a video, and you will have to midnight of the same day to do them. In calculating your quiz grade, we will drop the bottom 20% of your quiz marks. The initial plan is for quizzes to count towards 6% of the course grade.

Most assignments will involve writing out a solution using the appropriate economics equations and/or graph. The question will be posted on Brightspace and you will have until midnight to do it. Assignments will be administered most weeks (except midterm weeks and the last week of class), and you will have at least two days. In total, I anticipate 7 assignments. Assignment 1 will count as part of your grade if submitted by the Due date of Sept 11. Four 4 additional assignments chosen randomly to be marked. We will sum your best 4 marks, which count towards 4% of the course grade. Marking will be simple, e.g. 1, 0.75, 0.50 or 0.
Depending on the technology and the TA’s time, I reserve the right to change the formatting of questions and the mix and weights on assignments and quizzes.

*Note: Many Assignments and Exams may be created using the Quiz Tool in Brightspace.* The title indicates the course category of the item rather than the Tool used to create the item.

*Please participate in class!* – ½ bonus mark for an academic contributions (questions/comments) selected for the discussion forums. A very good question or correction asked in class or posted on the Zoom chat may also qualify for a contribution. Maximum of 2 total marks bonus; i.e. for contributions.

**Course letter grade** - numerical score (%) equivalencies used at UVic are as follows:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A+</td>
<td>90+</td>
</tr>
<tr>
<td>A</td>
<td>85-89</td>
</tr>
<tr>
<td>A-</td>
<td>80-84</td>
</tr>
<tr>
<td>B+</td>
<td>77-79</td>
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<tr>
<td>B</td>
<td>73-76</td>
</tr>
<tr>
<td>B-</td>
<td>70-72</td>
</tr>
<tr>
<td>C+</td>
<td>65-69</td>
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<tr>
<td>C</td>
<td>60-64</td>
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<tr>
<td>D</td>
<td>50-59</td>
</tr>
<tr>
<td>F or N</td>
<td>0-49</td>
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**Technology**

*Minimum Technology Requirements* – The University requires, and I will assume, you have access to reliable high speed internet and a relatively modern computer or tablet with appropriate software. A cell phone is unacceptable. Please see the website for required peripherals.

*Brightspace* – All students are expected to learn and be fully functional with Brightspace.
- All lecture notes will be posted on Brightspace. Please note that the lecture notes online are only outlines of the lectures. I recommend you print them out prior to lectures and add personal notes in class.
- The material as described on Brightspace will be the record of material we have covered and the reference for exams.
- *All scheduled activity, except for Achieve assignments, will be posted in Brightspace.* Please check frequently.

*Zoom* – Depending on events, we may using Zoom quite a bit. All students are expected to use Zoom as instructed. **Please use the Zoom link found in Brightspace under Course Tools/Zoom.** You will be directly admitted to the class when you sign into Zoom with the Single Sign On (SSO) protocol. Otherwise, you will be prompted to sign in to SSO. We’ll use this link for classes, discussion sessions, and some office hours.

*Achieve* – You are responsible for checking Achieve regularly for items due. **Achieve has a deadline reminder system, which I recommend you activate. Not all Achieve deadlines will be flagged on Brightspace.** You can get started on Achieve immediately!
Lecture Topic Outline

The following list of general topics and resources is tentative and will be updated on Brightspace. Chapter references refer to the Krugman text, unless otherwise noted in italics. More specific material is posted on Brightspace. (I reserve the right to alter topics; drop topics if we don’t have time, perhaps because of technical issues; add topics to address student interests or current events.)

1. Introduction to Economics, Unit 1 (The Economy), and to Macroeconomics, Chapter 6
2. GDP and CPI: Tracking the Macroeconomy, Chapter 7
3. Long-run Economic Growth, Unit 2 (The Economy), Chapter 9
4. Unemployment and Inflation, Chapter 8
5. Savings and Investment Accounting, Chapter 10; Exchange Rates, Chapter 18
6. Income and Expenditure, Chapter 11
7. Aggregate Demand and Aggregate Supply, Chapter 12
8. Fiscal Policy, Chapter 13
9. Money, Banking and Monetary Policy; briefly Chapters 10, 14 and 15

Policies

See Department Course policies regarding Attendance, … Grading, Inclusivity and diversity, Repeating courses², Students with a disability, Travel plans, Waitlists, etc…. Here are some important policies and how they will be applied in this course.

Adds/Drops. Students are responsible for checking their own records and registration status. Since this course maybe waitlisted and essential to students who want to continue in economics, all students are required to complete the Mandatory Exercise on Brightspace in order to determine which students have attended class in the 1st week and have an active interest in taking the course.

- Students who fail to pass the Mandatory Exercise by Wednesday Sept 15, 5:00pm may be dropped from the course (both the lecture and the lab, and including those on the waitlist).
  If you are dropped, you can always try to enroll in the course again, but you lose your priority if there is a waitlist. You are responsible for knowing your registration status.

- Students who do not receive 100% on Assignment 1 (on Course Information: Outline, Academic Integrity, Achieve) by the End date of Tuesday midnight (Sept 28, 11:59pm) will be dropped from the course. Thus, Assignment 1 is mandatory.

²The Undergraduate Adviser requests that you be aware that “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.” (University of Victoria Calendar) In order to request permission to attempt this course for the third time, you must follow the instructions provided under the link Repeating Courses.
Students with 100% on Assignment 1 by the **Due date of Friday Sept 10, midnight** will receive full marks for this Assignment as part of their best 4 assignments used in the tallying the final grade.

Students who receive 100% on Assignment 1 **after the Due date but before the End date will receive zero on Assignment 1** but will **not** be dropped from the course.

*Academic Concession.* Consideration for missed exams will be given only on the basis of illness, accident, or family affliction. For Midterm 1 exam concession, please use the form on Brightspace. Please see the above specific information for missed Midterm 2 and final exam. No concession will be make for other components of the course; these other components all include a few extra questions that allow you to catch up for short absences.

*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 behavior** is subject to penalty by the University (see Policy on Academic Integrity in the University Calendar). You will be asked to sign pledges of integrity for the course and for specific exams/assignments.

*Courtesy.* Please try to make it to class on time, and I’ll endeavor to start and stop on time. Those who are late more than twice be asked to leave the class. If you need to leave the class early, please mention it to me or the attending TA and sit by an aisle towards the back.

*Electronic devices.* The following article adds to the literature which finds that classroom laptop/tablet/phone use not only dramatically lowers education outcomes for users but also for those around them: NY Times article! Research strongly suggests that old fashion pen and paper is on average a much better way to learn: NPR article. I would encourage you to make hard copies of the slides and write on them. For example, see Recommended printing 2 or 4 slides per page.

Since laptops impose a large **negative externality** on others in the classroom, we are going to enforce a **Rule:** if you use a laptop or cell phone please sit in the back 3 rows of the class.

**E-mail correspondence** to economics104@uvic.ca. Emails should be limited to administrative and critical matters (such as inability to attend exams, or prolonged illness). The standard format for writing a letter must be used. This means it should start off with a salutation (e.g. Dear ...), include full sentences and conclude with a signature that includes your **Brightspace name and V00#**. Text message lingo should not be used.”

Questions on course material should be asked: in the appropriate Brightspace forum; in class, in review sessions, in labs, and during office hours.

**Course Experience Survey (CES).** I’ve put considerable thought into designing this course and value your feedback in helping me improve it. Towards the end of term, you will have the opportunity to anonymously complete the CES. 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.
If you do not receive an email invitation to complete the CES, you can go directly to http://ces.uvic.ca. 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.”

Recordings

Please be aware some of our sessions maybe recorded to allow students who are not able to attend to watch later and may be sent to them or posted in Brightspace. If you are not comfortable being recorded, do not ask questions in class but instead please ask me or the TAs in labs or help hours.

Educational Technology

We will likely use Zoom. “Currently, UVic’s Zoom tenant is hosted outside of Canada. University Systems encourages you to review Zoom’s Privacy Policy.” Please see the University’s Zooom Terms of Service.”

Also, Achieve is hosted outside of Canada, please see Privacy Policy and Terms of Use. If after reading these documents you are uncomfortable with your personal information being stored outside Canada, please email economics104@uvic.ca using the subject heading: Request for Procedure to Maintain Anonymity on Achieve. Your email should be sent by Friday September 10 and contain the following information: your V00-number and Brightspace name. If you buy Achieve do not activate it until receiving an email response to your email from us.

Otherwise, by continuing in this course without contacting us, you agree to the use of the educational technology in the course and the storage of personal information outside of Canada.

I use a variety of educational technologies to enhance your educational experience at UVic. The use of technology is part of your engagement at the University. I have chosen Achieve because it is an amazing education platform designed for our course at a low price. Achieve includes numerous high quality short videos that introduce you to key topics in each chapter as well as testing that contains very useful feedback. I am not aware of any alternative text and platform that provides such an array of introductory videos, testing and resources.