



University
of Victoria

Course Outline

Department of Economics

ECONOMICS 104 A01 & A02 Principles of Macroeconomics Spring, 2023

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Calendar Description

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

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

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.

Class Information

Class time: TWF (A01) 10:30-11:20 & (A02) 13:30-14:20

Regular Office Hour: M 11:30-12:00 & W 14:30-15:00 (starting January 16) or by appointment. Please find the Zoom link on Brightspace.

The lectures will be recorded and posted on Brightspace. However, I will focus on teaching in the classroom. And the recordings are only for students who unfortunately miss a few lectures for various reasons. Please note this is an “in-person” course, and I expect you to show up in class. Consequently, any lecture recording will only be available for 48 hours and anyone who misses a lecture is expected to catch up in time.

Lab: Please note that you must register for a lab to complete this course. We use labs to go through

common questions and to try and discuss (slightly) more complicated problems together in a regular term. Our labs will start from January 23. Lab discussions are also included in exams.

Texts/Materials

We will be using two OER textbooks.

1. Principles of Macroeconomics, 2e, at OpenStax.

Available at <https://openstax.org/details/books/principles-macroeconomics-2e>. (We will have use one chapter from the microeconomics side <https://openstax.org/details/books/principles-economics-2e>.) If you decide to buy a hardcopy, please follow the link in the above by yourself.

Please note the updated edition became available at <https://openstax.org/details/books/principles-macroeconomics-3e> recently. Unfortunately, I have not had enough time to fully explore it, though I do not expect any significant change. You can use it, but please note that when I refer to any chapter/page number, the 2e is used.

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

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

(Tentative) Lecture Outline*

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

* The actual topics and the order may change depending on the flow of the lectures and the scheduling of guest lectures.

** Please check the slides and Brightspace for detailed reading list.

Grading Scheme

	Scheme A	Scheme B
Class Participation	12%	N/A
Quizzes	5%	N/A
Labs	5%	N/A
Question-Making Assignment	10%	10%
Midterms	14% x 2	19% x 2
Final Exam	40%	52%

Course Total At the end of the term, I will calculate your course total using both schemes and the higher one counts (so you do not need to tell me what option you have chosen.) However, **even if your course total is higher under Scheme A, your total under Scheme B has to be at least 40 for you to get a D, and it has to be at least 45 for you to get a C or higher.**

Starting in May 2014, percentage grades are required to be submitted. The percentage grade, the corresponding letter grade and comparative grading information will be displayed on your official and administrative transcripts. This course uses the standard Department of Economics numerical score/letter grade equivalency:

90 ≤	A+	< 90	77 ≤	B+	< 79	65 ≤	C+	< 70
85 ≤	A	< 90	73 ≤	B	< 77	60 ≤	C	< 65
80 ≤	A-	< 85	70 ≤	B-	< 73	50 ≤	D	< 60
							F	< 50

Below are some details of each grading component.

Exams

Schedule

	Regular
Midterm 1	In-class on February 7
Midterm 2	In-class on March 10
Final Exam (2-hour)	To be scheduled

Please note that you are expected to show up in person for every exam. You are required to write the final exam and at least one midterm to complete the course.

Missed exams. If you miss any exam, you will need to write to economics104@uvic.ca to offer an explanation as early as possible. **If your explanation is not received within a week from the missed exam, you will get a "0" for the exam.** You should expect a reply within two business days. If your explanation is acceptable, we will make the following adjustment: if one midterm is missed, the weight of the midterm will be carried equally by the other midterm and the final exam; if you miss both, you will write a make-up exam for Midterm 2 from 3-4pm on March 24, and the weight on your Midterm 1 will be carried by that make-up exam and the final exam equally. In the case you miss the final, you must apply to [Academic Concession](#).

Question-Making Assignment

This assignment asks you to make two multiple choices questions based on assigned materials. A detailed instruction will be posted online. Every student will be assigned with topics, and you will make one multiple-choice question based on a textbook chapter and one on the selected reading material. You will submit your questions in Brightspace by April 5.

Lab Participation

Labs will start from the third week (January 23.) You will be guided to complete some short exercises and submit part of 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. 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

The purpose of quizzes is to review the materials and practice in a similar environment as the exams. You will have at least one week to complete each quiz. Each quiz allows two attempts before the due time, and the highest one counts. I will count your best 80% of the questions in the term (please see below.) The system will automatically mark the quizzes and record all grades, and I will not adjust for any individual for any reason.

$$\text{Quiz Score} = (\text{Number of questions answered in the term}) / (\text{Total number of questions in the term} \times 80\%)$$

You will not be able to get more than the full mark, even if you answered more than 80% of the questions correctly.

Class Participation in Scheme A. It is not easy to keep focused on the lecture when we meet in a classroom. More importantly, it is extremely challenging for me to continue talking without getting any feedback. To facilitate our discussion, we will have iClicker questions in our lectures.

iClicker: you will need the iClicker app or an iClicker remote. (One of them is enough.)

Your score of participation, which count 12% in total in Scheme A, is calculated as follows:

$$\text{Participation Score} = (\text{Number of questions answered correctly in the term}) / (\text{Total number of questions in the term} \times 60\%)$$

You will not be able to get more than the full mark, even if you answered more than 60% of the questions.

The purpose of offering participation marks is to encourage you to attend the live lectures and offer feedback to facilitate the class discussion. Therefore, you cannot expect to be rewarded if, for whatever reason, you are unable to participate. **If you decide to choose Scheme A, you should understand that the most important thing is to participate consistently over the whole term. Missing one lecture will not affect your grade significantly, but missing several will have a significant impact.**

Technologies

We will use Zoom, Microsoft 365, iClicker and BrightSpace this term. All students are expected to be fully functional with them. Please check the tech-guide for the key functions we use in this course. The university provides Zoom and Microsoft 365 to all students, so you do not need to further pay for them.

Policies

This course operates within the Undergraduate Course Policies of the Department of Economics. The complete copy can be obtained from the department website [Click for details](#). Please also make sure to review [Student Code of Conduct](#).

The following is some elaboration of these policies.

Classroom Etiquette

- Show your respect. Do not create negative externality.

Academic Integrity

- Please browse <http://library.uvic.ca/instruction/cite/plagiarism.html#whatis> for the definition of plagiarism.

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.

Email

- You may contact both the instructor and the senior lab instructor by email at economics104@uvic.ca. Please include your full name (the name in university records preferred) and course and section number in your email. Please write in a formal letter format and avoid inappropriate nicknames, email ids and signatures. Text message lingo should not be used.
- You should contact us by email primarily on matters that relate to your personal participation, e.g. you have a medical condition that prevents you from attending an exam. It is best to raise questions about the course materials in class or during office hours. You may ask simple short questions via email. However, I may answer directly, or I may reply telling you that I will cover that in class, or it is best to explain the question in person.

Course Experience Survey (CES)

I value your feedback, which I rely on to build the course and make it better. I'd appreciate it if you can share your experience and your suggestions with me any time during the term.

Towards the end of the 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 your CES dashboard. 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.