Course Outline
Department of Economics

ECONOMICS 104 A01
Principles of Macroeconomics
Fall, 2019

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Tel: 721-6483

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 & location: TWF 10:30-11:20 @ DTB A120
Regular Office Hour: W & F 11:30-12:30 or by appointment

Lab: In addition to the lectures, there is one lab class every week starting week 3 (September 16). The lab sessions are run by TAs. The lab class will be used mainly to explain questions in exam and assignments and to go through some supplementary materials and questions. I encourage all students to attend the labs.
**Texts/Materials**

**Textbook:** Principles of macroeconomics, by Mankiw, Kneebone and McKenzie, 7th Canadian, Nelson. Previous editions are acceptable as well. However, please note that when I refer to a page number or a question in the textbook, it means the 7th edition only.

**MindTap**
The publisher has developed a very nice online resource for this textbook: MindTap. Some features, such as a built-in dictionary, ability to read the textbook out for you and additional exercises and resources, are very desirable. Therefore, I did not ask the bookstore to stock any physical copy of the textbook and I encourage everyone to get MindTap instead.

**Grading Scheme**

<table>
<thead>
<tr>
<th></th>
<th>Scheme A</th>
<th>Scheme B</th>
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</thead>
<tbody>
<tr>
<td>Assignments</td>
<td>10%</td>
<td>N/A</td>
</tr>
<tr>
<td>Labs</td>
<td>3%</td>
<td>N/A</td>
</tr>
<tr>
<td>Class Participation with iClicker</td>
<td>10%</td>
<td>N/A</td>
</tr>
<tr>
<td>Queston Making Assignment</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Midterms</td>
<td>14% x 2</td>
<td>20% x 2</td>
</tr>
<tr>
<td>Final Exam</td>
<td>39%</td>
<td>50%</td>
</tr>
<tr>
<td>Extra</td>
<td></td>
<td>10% per qualified piece (To be announced in class)</td>
</tr>
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</table>

**Note:** Both the midterm and the final are required components of the course. You must do both of them to complete the course.

**Midterms are scheduled on October 2 and November 1 in class (during lecture time and inside the regular classroom).** If you miss one midterm with a valid reason (see department policy), 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 and the weight on your Midterm 1 will be carried by that make-up exam and the final exam equally. Should you miss an exam without the approval of the instructor, you will receive a grade of zero for the exam.

**Note:** it is your responsibility to provide me with valid medical proof within 2 weeks from any missed exam. It is also your responsibility to initiate the scheduling for a make-up midterm exam. By university policy, you should write the make-up exam prior to November 21.

**Final exam is scheduled by the university** and it will cover all chapters discussed during the lectures. In the case you miss the final, you must apply to Academic Concession (https://web.uvic.ca/calendar2019-09/undergrad/info/regulations/concessions.html).

**You are required to write the final exam and at least one midterm to complete the course.**

**Question Making Assignment** asks you to make multiple choices questions based on assigned materials. Every student will be assigned with topics (by September 24) and he/she will make one multiple choices question based on a textbook chapter and one on the selected reading material. A printed hard copy of the questions must be handed into the assignment box (outside the main office of BEC 360) by noon (12pm) on November 22. No electronic copy via email will be accepted!
If your question is very good, I may use your question in the final exam. In that case, I will give you one additional bonus mark.

Assignments of Scheme A. There are assignments in CourseSpaces. The purpose of assignments is to allow you to practice in a similar environment as the exams. The Coursespaces system will mark the assignments and record all grades automatically at the due time, and there is no way for me to adjust the due time for any individual.

I will count the best 135 questions in all assignments. For example, if over the term there are 160 questions in all assignments, you completed 146 and 110 are correct, your score will be 110/135 = 81%.

Lab Participation of Scheme A. Your participation (not attendance) will be scored by the TA running your lab. Details will be announced in class in Week 2.

Class Participation with iClicker of Scheme A will be determined by the use of the iClicker system. During every lecture, there will be questions posted in the presentations and your response from your iClicker recorded will be used in the calculation. iClickers can be purchased from the bookstore or you can purchase a used one from other students. There are two generations of iClickers and either will do for this course.

You must register your iClicker by September 20. In order to protect your privacy, UVic runs the registration server on campus. As a result, do not register with the iClicker producer. You should read the information provided in http://elearning.uvic.ca/iclicker/students and register your iClicker through My Page provided by uvic.ca.

Your score will be the hit rate of all questions over the term, so all questions are worth the same weight. Some questions are just for polling so that all answers are correct and you get a point as long as you click; while some other questions only have one correct answer and you only get one point if you click the correct answer. You will be informed if it is a polling question in class. However, up to 20% incorrect or unanswered questions over the term will not count against you. For example, if the highest possible points over the term are 125 and you have 60 points, your score will be 60/(125 x 80%) = 60%.

The purpose of Scheme A 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 medical excuses, non-functioning clickers and so on. These situations are already covered by the evaluation method in Scheme A and consequently, there will be no more accommodation. If you decide to go with Scheme A, you should understand that the most important thing is to participate consistently over the whole term. Missing one lecture, one lab or one assignment will not affect your grade significantly, but missing several will have a significant impact.

Course Total At the end of the term, I will calculate your course total using both schemes and the higher one counts. 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:

<table>
<thead>
<tr>
<th>Numerical Score</th>
<th>Letter Grade</th>
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<tbody>
<tr>
<td>90 ≤</td>
<td>A+</td>
</tr>
<tr>
<td>77 ≤</td>
<td>B+</td>
</tr>
<tr>
<td>79 &lt;</td>
<td>65 ≤</td>
</tr>
<tr>
<td>65 ≤</td>
<td>C+</td>
</tr>
<tr>
<td>70 &lt; 77</td>
<td>60 ≤</td>
</tr>
<tr>
<td>77 ≤ 85</td>
<td>B</td>
</tr>
<tr>
<td>85 ≤ 90</td>
<td>A</td>
</tr>
<tr>
<td>90 &lt; 100</td>
<td>A-</td>
</tr>
<tr>
<td>73 ≤ 85</td>
<td>B-</td>
</tr>
<tr>
<td>80 ≤ 90</td>
<td>B</td>
</tr>
<tr>
<td>50 ≤ 60</td>
<td>C</td>
</tr>
<tr>
<td>60 &lt; 70</td>
<td>D</td>
</tr>
<tr>
<td>70 &lt; 80</td>
<td>F</td>
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**CourseSpaces**

- CourseSpaces is used extensively for the course. All students are expected to be fully functional with the system.
- All lecture notes will be posted in CourseSpaces. Please note that the lecture notes online are only outlines of the lecture. Students are expected to print them out prior to the lectures and add personal notes in class.
- Assignments are done in Coursespaces.
- All announcements will be posted in CourseSpaces. Students are advised to check frequently.

**Lecture Outline**

1. Ten Principles of Economics, Chapter 1; Thinking like an economist, Chapter 2 (Only brief review in class, assigned as background reading.)
2. Measuring a Nation’s Income, Chapter 5
3. Measuring the Cost of Living, Chapter 6
4. Unemployment and Its Natural Rate, Chapter 9
5. Production and Growth, Chapter 7
6. Saving, Investment, and the Financial System, Chapter 8
7. The Monetary System, Chapter 10
8. Money Growth and Inflation, Chapter 11
9. Open-Economy Macroeconomics: Basic Concepts, Chapter 12
10. A Macroeconomic Theory of the Open Economy, Chapter 13
11. Aggregate Demand and Aggregate Supply, Chapter 14
12. The Influence of Monetary and Fiscal Policy of Aggregate Demand, Chapter 15 (if time allows)
13. The Short-Run Tradeoff between Inflation and Unemployment, Chapter 16 (if time allows)

**Policies**

This course operates within the Undergraduate Course Policies of the Department of Economics. The complete copy can be obtained from the department website: [http://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php](http://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php)

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](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.

**Examination**

• Caps and hats that interfere with eye contacts should not be worn in exams.
• You will not be allowed to enter the exam room after the first 30 minutes.

**Email**

• You may contact me with email [ljzhang@uvic.ca](mailto:ljzhang@uvic.ca). Please include your full name (the name in university records preferred) and course and section number in your email. Without such information, it is sometimes hard for the instructor to understand the nature of your questions. 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 me 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 the best to raise questions towards the course materials in class or in-person during office hour. 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. General administrative issues 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 the formal doctor’s note (from a registered physician) when your health permits.
• 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.