Course Outline
ECONOMICS 104 A01 & A02
Principles of Macroeconomics
Spring, 2020

Instructor: Dr. Merwan H. Engineer
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Office: BEC 350
Tel: 250-721-8536
Office Hours: Tuesdays 3 – 5pm, Wednesdays 4 – 5pm
CourseSpaces: ECON 104: A01 (20979); A02 (20980)

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. It considers what makes for the wealth of nations. This larger view 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 will briefly look at basic theory of economic growth as well as touch on some non-mainstream issues and approaches.

Class Information
Class Times & locations:
A01 at 10:30 – 11:20 TWF in Hickman Building, Room 105
A02 at 1:30 – 2:20 TWF in Elliot Building, Room 167

Labs: In addition to the lectures, there are lab classes starting week 3 (January 20). The lab sessions are run by teaching assistants (TAs). The lab classes will take up some of the more challenging topics and questions from the textbook and online (Sapling Plus) questions. I encourage all students to attend the labs. Marks will be given for doing lab work under Scheme A (see Grading). Regarding waitlists for labs, the Economics main office follows the policy detailed in the footnote.¹

Help Center Hours: TBA on CourseSpaces.

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 students who add a lab before this time will be dropped. 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 (Wednesday, Jan 22) 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.”
Materials

_Sapling Plus (Required)_ -- combines the Sapling digit platform with the etextbook by Krugman (i.e. Krugman, P., Wells, R., Iris, A., and J. Parkinson. *Macroeconomics, Third Canadian Edition*, Worth Publishers, Macmillan Learning, New York, 2018). Sapling Plus is an amazing educational tool and will be used for testing. Hence, it is required. BTW we negotiated a large price discount.

_Personal Information and Privacy_ – Data on Sapling Plus (including purchasing information if through the Macmillan store) is held outside of Canada on an Irish server. If, and only if, you are concerned about this, do the following: please first read the last page of this outline, before buying Sapling Plus, and email as instructed by January 10.

Otherwise (i.e. you are unconcerned about the Irish server location), please proceed to purchase and register on Sapling Plus; be sure to _use your name as found on CourseSpaces_. You can buy Sapling Plus two ways and there are two options.

At the _Bookstore_ you have two options (pick only one):
  - It has a loose-leaf text you can put in a binder, and the digital platform & etext.
  - I recommend this option; sustained reading is so much easier with a hard copy.
- _Sapling Plus_ (ISBN 9781319358068) is $86.95 and has the digital platform & etext.

At _Macmillan learning student store (Canada)_ you have one option:
- Sapling Plus is $65.00; see Sapling Registration Instructions.

_Sapling Registration Instructions_ are found at the top of the ECON 104 CourseSpace page.

**Grading Scheme**

<table>
<thead>
<tr>
<th></th>
<th>Scheme A</th>
<th>Scheme B</th>
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</thead>
<tbody>
<tr>
<td>Sapling chapter material</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>In class quizzes</td>
<td>5%</td>
<td>N/A</td>
</tr>
<tr>
<td>Labs</td>
<td>5%</td>
<td>N/A</td>
</tr>
<tr>
<td>Midterms</td>
<td>20% x 2</td>
<td>20% x 2</td>
</tr>
<tr>
<td>Final Exam</td>
<td>40%</td>
<td>50%</td>
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_Note: Writing the final exam and at least one midterm are required to complete the course._

Midterms are scheduled on Friday Feb 7 and March 13 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; i.e., under Scheme A the Midterm is 30% and the Final is 50%; and under Scheme B the Midterm is 30% and the Final is 60%. If you miss both midterms, you will offered a make-up exam for Midterm 2; then the weight on your Midterm 1 will be carried by that make-up exam and the final exam equally. **Should you miss a midterm without the approval of the instructor, you will receive a grade of zero for the exam.** Note: it is your responsibility to notify me asap and provide valid medical proof within 10 day from any missed exam. The make-up Midterm 2 will be held in the official make-up time slot arranged by the department.
Final exam is scheduled by the university. In the case you miss the final, you must apply for an Academic Concession. The Final Exam covers the entire course material.

Sapling chapter material. Grading is by chapter or topic and will be explained in class. If you miss one chapter don’t worry. At the end of the course, I’ll post two optional new chapters for those who wish to catch up. It is easier to do the chapters we cover in class than the new chapters. Unless you have a major medical issue for an absence of more than two chapters, no allowance will be made for missing the Sapling deadlines.

Note: Sapling is being use the first time. If there is a major problem with this platform, I reserve the right to change the grading scheme (e.g. put extra weight on the midterms).

* Grading scheme. Marks under both scheme A and scheme B will be calculated, and your final course grade will be based on the scheme with the higher mark. Scheme A includes marks for labs and quizzes. I would encourage you to do the labs and quizzes, and if you attend and apply yourself you will likely do well. However, if you don’t do well on those components, you can recover by doing better under scheme B. The schemes differ according to the final exam, quizzes and labs.

Final Exam. There will be a large number of multiple choice questions covering material from the whole course on the final exam. These questions should take no longer than 2 hours to complete. Scheme A involves only answering these multiple choice questions. For scheme B you have to answer these multiple choice questions as well as questions that are not multiple choice. The additional questions should take about 55 minutes to complete. They will be similar to the quiz questions described below.

In total you will have 3 hours to write the final exam. Remember, I will calculate your mark under both schemes, so there is no harm in attempting the additional questions. Of course, if you are happy with Scheme A, then you could leave the final exam earlier.

Quizzes. These only count under Scheme A. Quiz questions involve writing out your full solution using the appropriate economics equations and/or graph (i.e. they are not multiple choice questions). I will post the quiz answers on CourseSpaces before exams. Those doing Scheme B can use the posts to help them study for the final.

The quizzes will be administered about once a week (except midterm weeks and the last week of class). In total, 6 quizzes will be marked. I will take the best 5 for your grade. Marking will be simple e.g. 100%, 75%, 50% or 0%. The timing of some quizzes will be a surprise. A quiz given in class may or may not be marked depending on the toss of a dice.

Labs. In each lab you be marked on the basis of completing a simple quiz. Missing 1 lab will not affect your lab grade. The weeks with labs will be indicated on CourseSpaces.

The purpose of Scheme A is to recognize attendance and alertness to the lecture material. Therefore you cannot be expected to be rewarded if, for whatever reason, you are unable to participate. This includes medical and other excuses. These situations are already covered by the evaluation method in Scheme A and, hence, there will be no accommodation. If you decide to do Scheme A, you should understand that the important thing is to attend and keep up with the material.
Please participate in class! -- 1 bonus mark for at least 2 academic contributions (questions/comments) made in class (not before/after class). I’m notorious for being board blind, so please let me know. Being the first to spot a serious error is also a contribution which helps us all. After making a contribution, please see Brooklynn or myself so we can get to know you.

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

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<thead>
<tr>
<th>Grade</th>
<th>Equivalent</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>
</tr>
<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>
</tr>
<tr>
<td>C</td>
<td>60-64</td>
</tr>
<tr>
<td>D</td>
<td>50-59</td>
</tr>
<tr>
<td>F or N</td>
<td>0-49</td>
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</tbody>
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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 on CourseSpaces. 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 course material as described on CourseSpaces (which also refers to Sapling) will be the record of material we have covered and the reference for exams.
- All announcements will be posted in CourseSpaces. Please check frequently.

Lecture Topic Outline

The following list of general topics and resources is tentative and will be updated on CourseSpaces. Chapter references refer to the Krugman text unless otherwise noted. Other material is indicated in *italics*, and more specific material is on CourseSpaces. I reserve the right to alter topics to: drop topics if we don’t have time, address student preference for a topic, allow for flexibility to address current events, and take account of possible technical issues with Sapling.

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, Chapter 10, Chapter 14 and Chapter 15

Policies:

See Department *Course policies* regarding academic integrity, attendance, academic concessions, grading, inclusivity and diversity, students with a disability, travel plans, waitlists, etc..

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2 The 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
**Add/Drops.** Students are responsible for checking their own records and registration status. Since this course is waitlisted and essential to students who want to continue in economics, all students are required to complete the Mandatory Exercise on *CourseSpaces* in order to determine which students have an active interest in taking the course.

- Students on the **class list** as well as on the **waitlist** who fail to pass the Mandatory Exercise **by Tuesday Jan 14, 5:00pm may be dropped from the course.** 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.

**Examinations:**
1. Student I.D. will be required.
2. Calculators are allowed, including financial calculators; **no other electronic devices including cell phones are allowed.**
3. You may be allowed a short *handwritten* crib sheet for exams; details to follow.
4. Dictionaries are not permitted, except with the prior approval of the instructor.

**Academic Concession.** Regarding missed midterms or other tested material will be given only on the basis of documented illness, accident or family affliction, and for no other reasons. For illness, please document using the form on CourseSpaces. See above specific information for missed exams.

**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 Brooklynn 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 it seems that laptops impose a large *negative externality* on others, I’d encourage you to be considerate and sit in the back 3 rows of the class to minimize the externality on others.

**E-mail correspondence** to economics104@uvic.ca. “Emails should be limited to critical matters, such as inability to attend exams, 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 start off with a salutation (e.g. Dear ...), include full sentences and conclude with a signature that includes your full name, V00# and Section (A01 or A02). Text message lingo should not be used.”

**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

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*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.
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.”

*Personal Information and Privacy

Your data on Sapling Plus (including purchasing info, if purchased through the Macmillan store) is held outside of Canada on an Irish server.

If after reading the material below you are uncomfortable with your personal information being stored outside of Canada, please email to economics104@uvic.ca with the subject heading: Request for Procedure to Maintain Anonymity on Sapling. Your email should be sent by Friday January 10 and contain the following information: your student number, your full name (as is used on CourseSpaces), and the class section number (A01 or A02). If you buy Sapling Plus, do so only though the Bookstore; but, do not activate it until receiving an email response 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 Sapling Plus because it is an amazing education platform designed for our course at a remarkably low price. Sapling Plus 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.

UVic cannot require students to disclose personal information to technologies or organizations which may store information on servers located outside of Canada because disclosure of personal information to vendors, systems or services storing or accessing that personal information outside of Canada is restricted by Section 30.1 of BC’s Freedom of Information and Protection of Privacy Act (FIPPA). Personal information is defined as information about an identifiable individual; for example, your name or your email address.

The personal information is requested by the service. The privacy policy and the terms of use list the personal information stored outside of Canada and are available at Privacy Policy and Terms of Use. I encourage you to read these documents.