



ECON*2410.02
Intermediate Macroeconomics
Winter 2016
0.50 Credit weight

General Course Information

Instructor: Laurent L. Cellarier, Ext. 52180
Email lcellari@uoguelph.ca
Office Location MCKN 712
Office Hours Tuesday, Thursday 3:00PM-5:00PM or by appointment
Department/School Department of Economics and Finance

TA Gregory Galay
Email ggalay@uoguelph.ca
Office Location MCKN 721
Office Hours TBA

Class Schedule: Tuesday, Thursday 8:30AM-09:50AM, MACN 113

Pre-requisites: [ECON*1100](#), (1 of [MATH*1000](#), [MATH*1030](#), [MATH*1080](#), [MATH*1200](#))

Course Description

The goal of this course is to provide undergraduate students with all the fundamental concepts and basic theoretical models required to analyze and predict the behavior of an economy in the short, medium and long run.

Indicative Content

PART 1 Introduction

- Chapter 1 The Long Run**
(Blanchard, Johnson, 6th U.S. edition, Chapter 10)
(Macroeconomics, Williamson S, 5th U.S. edition, Chapter 7)
(Economic Growth, David N. Weil, 3rd U.S. edition, Chapter 4)
- Chapter 2 Measurement**
(Blanchard, Johnson, 6th U.S. Edition, Chapters 1, 2)

PART 2 The Short Run

- Chapter 3 The Goods Market**
(Blanchard, Johnson, 6th U.S. Edition, Chapter 3)

- Chapter 4 Financial Markets**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 4)
- Chapter 5 The *IS-LM* Model**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 5)
- Chapter 6 Openness in Goods and Financial Markets**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 18)
- Chapter 7 The Goods Market in an Open Economy**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 19)
- Chapter 8 Output, the Interest Rate, and the Exchange Rate**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 20)

PART 3 The Medium Run

- Chapter 9 The Labor Market**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 6)
- Chapter 10 The *AS-AD* Model**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 7)
- Chapter 11 The Phillips Curve**
 (Blanchard, Johnson, 6th U.S. Edition, Chapter 8)

Course Assessment

		Associated Learning Outcomes	Due Date/ location
Assessment 1:	20%	4 MyEconLab online homework assignments (5% each) www.pearsonmylabandmastering.com	Hw1 Chap 1,2 (Class Notes) Hw2 Chap 3,4, 5 (Class Notes) Hw3 Chap 6,7,8 (Class Notes) Hw4, Chap 9, 10,11 (Class Notes)
Assessment 2:	40%	2 Midterm Examinations (20% each)	February 27 th , TBA March 26 th , TBA
Assessment 3:	40%	Comprehensive Final Exam	April 15 th 2:30-4:30pm

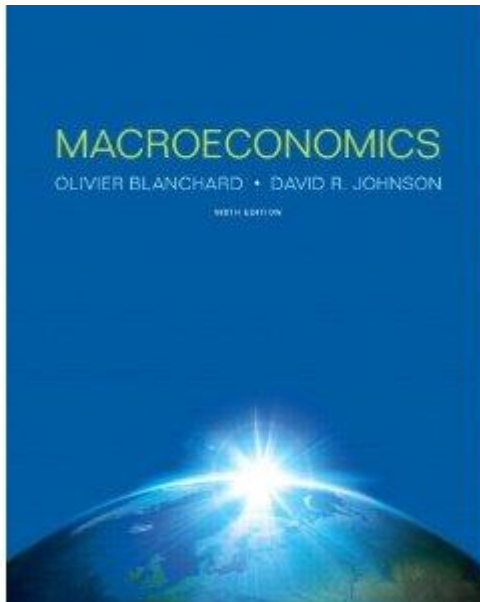
Total *100%*

Teaching and Learning Practices

- Lectures** Lecture time will be allocated to the teaching of the fundamental concepts, the theoretical models and the problem solving technics.
- Labs** Lab time will be used by your TA to cover the set of recommended textbook problems posted on courselink. These problems are the primary way in which you will learn how to apply the macroeconomic models discussed in class. You should attempt as many of the recommended problems as possible prior attending the lab sessions covering them. These problems will not be graded or turned in but you should view them as a necessary and required component of the course.

Course Resources

Required Texts:



Macroeconomics Plus NEW MyEconLab with Pearson eText -- Access Card Package, 6/E

Authors: Olivier Blanchard and David R. Johnson

Hardcover: 624 pages

Publisher: Prentice Hall; 6th US edition (July 29th, 2012)

Language: English

ISBN-10: 0133061639

ISBN-13: 978-0133061635

Recommended Texts:

Most of the recommended books are available at the University of Guelph library:
<http://www.lib.uoguelph.ca/>

Other Resources:

Course note overview, textbook recommended problems and midterms' answer keys will be available during the term from:

<http://courselink.uoguelph.ca/>

Course Policies

Grading Policies

There is no make-up exam. If a student misses a midterm exam but provides the instructor with appropriate documentation, then the weight of that exam will be shifted to the final exam.

Course Policy regarding use of electronic devices and recording of lectures

Electronic recording of classes is expressly forbidden without consent of the instructor. When recordings are permitted they are solely for the use of the authorized student and may not be reproduced, or transmitted to others, without the express written consent of the instructor.

University Policies

Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for Academic Consideration:

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/2015-2016/>

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-

term disability should contact the Centre for Students with Disabilities as soon as possible.

For more information, contact CSD at 519-824-4120 ext. 56208 or email csd@uoguelph.ca or see the website: <http://www.csd.uoguelph.ca/csd/>

Course Evaluation Information

You will be asked to complete an evaluation of this course at some time during the last two weeks of the semester. **The course evaluation will be held in class.** For further details, please refer to the [Course and Instructor Evaluation Website](#)

Drop date

The last date to drop one-semester courses, without academic penalty is March 11th, 2016. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

Additional Course Information

You will be responsible for the graphs in addition to the data presented in the textbook. I expect that you remember the approximate levels and trends for some of the key macroeconomic statistics (i.e. the inflation rate, unemployment rate, GDP, GDP growth rate, 90 day government bill rate, etc.).

Further details about MyEconLab are available on page 7.

Each midterm examination will consist of (30-40) multiple choice questions (50%), (1-2) quantitative exercises (25%) and (2-3) short answer questions (25%). The quantitative exercises and the short answer questions will be similar in format to those found in the textbook and in the MyEconLab homework assignments.

The final examination will consist of 100 multiple choice questions.

Course Learning Outcomes

Upon successfully completing this course, you will be able to distinguish between the short run and the medium run effects of both fiscal and monetary policies.

Knowledge and Understanding:

- 1) **Mathematical Methodology:** Students are expected to **solve** systems of linear equations.
- 2) **Statistical and Econometric Methodology:** Students have to be **familiar** with basic data analysis, regression analysis, robustness, scatter plot)
- 3) **Microeconomic modelling:** Students are expected to **apply** the supply and demand framework to various markets.
- 4) **Macroeconomic Modeling:** As an intermediate course, ECON*2410 introduces students to macroeconomic modelling. Students are expected to **remember** and **recognize** various concepts and models.
- 5) **Understanding of Specific Markets:** Several markets are **analyzed** such as goods market, the money market, the bond market, the foreign exchange market, the labor market. Students are expected to **understand** and **remember** their specificities and commonalities
- 6) **Historical and Global context:** Students will be required to **research** the values of current macroeconomic indicators and variables. Short essay questions will ask students to **construct** an argument about a macroeconomic issue from an historical perspective and to **formulate** a solution for a current macroeconomic problem.

- 7) ***Economic Policy and Regulation:*** Governments have significant macroeconomic influences. Students must **understand** and **explains** the effects of monetary, fiscal, and exchange rate policy.

Discipline/Professional and Transferable Skills:

- 1) ***Written Communication:*** Each midterm will have short answer essay questions which will be graded with the usual essay writing criteria except for the requirement of a bibliography.
- 2) ***Numerical Problem Solving:*** Students will have to **calculate** various macroeconomic indicators, multipliers, **solve** various economic models namely the IS-LM model, the Mundell-Fleming model, the AS-AD model, the Solow-Swan model. Students will also have to make **quantitative predictions**. These numerical skills will be assessed with quantitative problems in the MyEconLab homework assignments, and the midterms.
- 3) ***Analytical Problem Solving:*** Most of the course relies on graphical **analysis** to **demonstrate** and **interpret** the various economic models. This will be tested on the MyEconLab homework assignments, the midterms and final.
- 4) ***Problem solving in a Real World Context:*** Students will have to **apply** the course materials to historical and current macroeconomic problems.
- 5) ***Computer skills.*** *Basic Excel skills are expected.*
- 6) ***Professional and ethical awareness and conduct:*** There will be no time extension to complete the MyEconLab homework assignments in order to master **time management** skills.

To register for ECON*2410.02 Intermediate Macroeconomics:

1. Go to www.pearsonmylabandmastering.com
2. Under Register, select **Student**.
3. Confirm you have the information needed, then select **OK! Register now**.
4. Enter your instructor's course ID: **cellarier64885**, and **Continue**.
5. Enter your existing Pearson account **username** and **password** to **Sign In**.
You have an account if you have used a Pearson product, for example: MyMathLab, MyITLab, MyPsychLab, MySpanishLab or Mastering, such as MasteringBiology.
If you don't have an account, select **Create** and complete the required fields.
6. Select an access option.
Use the access code that came with your textbook or that you purchased separately from the bookstore.
Buy access using a credit card or PayPal account.
If available, get 14 days temporary access. (The link is near the bottom of the screen.)
7. From the confirmation page, select **Go To My Courses**.
8. On the My Courses page, select the course tile **ECON*2410.02 Intermediate Macroeconomics** to start your work.

To sign in later:

1. Go to www.pearsonmylabandmastering.com
2. Select **Sign In**.
3. Enter your Pearson account **username** and **password**, and **Sign In**.
4. Select the course tile **ECON*2410.02 Intermediate Macroeconomics** to start your work.

To upgrade temporary access to full access:

1. Go to www.pearsonmylabandmastering.com.
2. Select **Sign In**.
3. Enter your Pearson account **username** and **password**, and **Sign In**.
4. Select **Upgrade access** from the course tile **ECON*2410.02 Intermediate Macroeconomics**.
5. Enter an access code or purchase access with a credit card or PayPal account.
For a registration overview, go to www.pearsonmylabandmastering.com/students/get-registered. Scroll down to **Need a little help?** and select a video.