ECON*1100
Introductory Macroeconomics F14
0.50 credit weight

General Course Information

Instructor: Stephen Kosempel

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Office Location   MacKinnon 725, Ext. 56339
Office Hours   Hours will be posted on Courselink
Department   Department of Economics and Finance

TA: Information will be found on Courselink

Class Schedule: MWF 10:30 to 11:20am Alex 100

Course Description

This course covers various topics in the field of macroeconomic theory and policy, such as: unemployment, inflation, the effects of government debt, the business cycle and stabilization policy. The course will provide a detailed analysis of the current business cycle, and we will be asking and answering questions, such as: What is the impulse for the business cycle? Can macroeconomic policy combat both inflation and unemployment? Is government debt a burden? By the end of the course, students should have an understanding of how economists use models to analyze the economy at the aggregate level.

Course Assessment

			Type of assessment	Due Date/ location
Assessment 1:	*35%*	*Midterm*	The test will consist of multiple-choice questions.	**Friday October 24th from 7:00 to 9:00 pm in THRNB 1200 & 1307**
Assessment 2:	*40%*	*Final Exam*	The multiple choice final exam will cover the entire course but more weight will be given to the material covered after the midterm test.	**December 11th from 2:30 to 4:30 pm**
Assessment 3:	*15%*	*MyEconLab (MEL) Assignments*	• There is one assignment per week, for a total of 12. Only the top 10 will count. Assignments will be completed on-line using MEL software. • Each assignment MUST be completed by its due date. Late assignments will NOT be accepted and will therefore receive a score of zero. Due dates are indicated in MEL. • You are allowed unlimited attempts per assignment and	

your grade is the highest of your attempts.   Thus, you should try to get perfect on these assignments to be adequately prepared for exams.

- All assignments are to be done individually. Please allow 24 hours for servicing of technical difficulties. Contact **Pearson** with any **technical** problems.

- Refer to CourseLink for instructions about using MEL.

Assessment 4:	10%	*PEAR Writing Assignments*	

- You will be required to complete two on-line writing assignments: (Due on Wednesdays at noon)
  1) Oct 1st—Submission of assignment 1
  2) Oct 15th—Submission of comments and grades of 5 other assignments which are randomly assigned to you.
  3) Nov 5th —Submission of assignment 2
  4) Nov 19th—Submission of comments and grades of 5 other assignments
- Each part of the assignment must be completed by the due dates. There is a small window between phases to handle problems but it is very small. Once the next phase is released your submission is too late and you will receive a grade of zero on the entire assignment. You must do every part to get a grade.
- Contact the **TA** (not the instructor) if you have **timing problems** with either MEL, Turnitin or PEAR

The writing assignments are based on Dinner Party Economics:

PEAR Assignment 1 *Write 600-750 words on the following topic*: In the appetizer section of Dinner Party Economics by Evie Adomait and Richard Maranta, they outline the key concepts in macroeconomics. Discuss the issues around measurement of at least three of the discussed indicators (i.e. growth, inflation, unemployment, GDP, inequality, money supply, government and personal debt and deficits, etc.) using examples from the book and from a media (print, TV, online, etc.) outlet of your choice. Indicate your media source in an endnote using whatever referencing style you wish.

PEAR Assignment 2 *Write 600 – 750 words on the following topic*: In chapters eleven and twelve of Dinner Party Economics, Evie Adomait and Richard Maranta discuss macroeconomic policy and the inevitable political debate. On what side of the political spectrum do you lean when it comes to fiscal and monetary policy and why? Use one of the macroeconomic policy debates that you read about in the book regarding both fiscal and monetary policy when writing your PEAR assignment.

Total	100%	

Course Resources

Required Texts:

R. Glenn Hubbard, Anthony Patrick O'Brien, Apostolos Serletis, and Jason Childs, ***Macroeconomics***, ***Canada Edition.*** Purchased new, the textbook is bundled with an access code for **MyEconLab (MEL).** If you purchase a used textbook, you will have to purchase a stand-alone access code for **MyEconLab**. Note that an access code provides you an electronic copy of the textbook.

Eveline Adomait and Richard Maranta**, *Dinner Party Economics: The Big Ideas and Intense Conversations about the Economy***

Course Policies

Grading Policies

Administrative Issues
- Final Exam Conflicts**:** Any student who has a time conflict with the final examination may **not** register in this course.
- Only simple basic calculators will be allowed. If you bring the wrong type of calculator to the exam, it will be confiscated and returned to you after the exam if over. You will have to do the exam without the use of a calculator.
- Bring lead pencils and your student photo ID to the test and final examination.
- Midterm results and answer keys will be posted on Courselink. Students that have a documented medical reason for missing the midterm will have the weight shifted to the final exam.
- There are no make-up MEL assignments (remember 2 can be dropped without penalty).

Course Outline, Required Textbook Reading and MyEconLab due dates:
We will cover approximately 12 chapters from the textbook, and we will start with Chapter 4. Chapters may not be covered in order. Also, your professor may not cover every topic or section of the textbook and may present material in a different manner than described in the textbook. You are responsible, nevertheless, for all material assigned in the textbook and discussed in the lectures. You will need to attend the lectures to find out when specific chapters will be covered.

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:

http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08...

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

Please refer to the Course and Instructor Evaluation Website

http://www.uoguelph.ca/economics/academics/courses/course-evaluation

Drop date

The last date to drop one-semester courses, without academic penalty, is October 31st**.** For regulations and procedures for Dropping Courses, see the Academic Calendar:

http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08

Course Learning Outcomes

In keeping with the University's Learning Outcomes, the Department of Economics and Finance *Learning Outcomes* (*skills* and *knowledge* competencies) for this course are:

<u>Skills</u>**:**
1) *Written Communication:*
There are PEAR writing assignments which will be graded with the usual essay writing criteria except for the requirement of a bibliography. For these essays you will be asked you to **evaluate** the content and approach in Dinner Party Economics.
2) *Numerical Problem Solving*:
Students will learn to measure economic activity including Inflation, GDP, Unemployment, Savings and Balance of Payments. You will solve the Keynesian Cross model and interpret expansionary and inflationary gaps, find and interpret money multipliers and value bonds. This will be assessed with weekly assignments, midterm and the final exam.
3) *Analytical Problem Solving*:
Much of the course uses graphical analysis to demonstrate and interpret various economic models. They include exchange rate determination, interest rate determination, the Keynesian Cross model, and the AD/AS model. This will be tested with weekly assignments, the midterm and final. .
4) *Problem Solving in a Real World Context*:
Students will apply the content of the course to historical and current events when they solve problems on the assignments and exams.
5) *Professional and ethical awareness and conduct:*
There will be no extensions on MyEconLab and PEAR assignments in order to access *time management* skills.

<u>Knowledge</u>:

1) ***Historical and Global context***:
The midterm and final will ask multiple choice questions which require students to research the values of current Canadian macroeconomic indicators and variables.

2) ***Macroeconomic Modeling****:*
As an introductory course, ECON*1100 introduces the student to the macroeconomic lexicon. The student is expected to remember and recognize such concepts as GDP, price indices, growth, the exchange rate, interest rates, money multipliers, Keynesian multipliers, balance of payments, budget balances, trade balances and productivity measures. This course explains how the economy can experience recessionary and inflationary gaps using various models. They include the Keynesian Cross model, the aggregate supply and demand model in both the short and long run. All of the assessment tools in this course will test these ideas.

3) ***Understanding of Specific Markets****:*
Several financial markets are analyzed in this macroeconomics course. They include the foreign exchange market, the money market, and bond markets. This will be tested on assignments, midterm and the final exam.

4) ***Economic Policy and Regulation***:
The role of government is significant in the macro economy. Students must understand and demonstrate Monetary, Fiscal, Structural and exchange rate policy. This will be tested on assignments, midterm and the final exam.