

ECON 1020 – A04

Winter 2019

Introduction to Macroeconomic Principles

Syllabus *(Updated: 01/24/19)*

Lectures: T-R 11:30 am – 12:45 am @ UC 237

Instructor: Carlos Yeppez

Office: 644 Fletcher Argue Bldg.

Hours: T-R 1:00 pm – 1:30 pm or by appointment.

E-mail: Carlos.Yeppez@umanitoba.ca

I usually respond to emails within 2 working days.

Course description

The University of Manitoba *Undergraduate Calendar* describes this course as follows:

“This course introduces students to the study of macroeconomics. Topics include: aggregate performance and policy; the determinants of national income, employment and the price level, the role of monetary and fiscal policies in stabilizing the economy and promoting economic growth.”

In terms of describing our course, it is more accurately described as:

This course studies the concepts behind key aggregates of economic activity, their measurement and inter-relations amongst them. We will use economic models to help us understand how the economy works as well as the role of government policy in promoting economic stability and growth.

Course goals

Upon completion of this course students in this course are expected to:

1. Describe the broad questions addressed in macroeconomics, define key economic aggregates, and explain how they are inter-related and measured in national accounts.
2. Examine the sources of long run economic growth. Discuss why standards of living across countries vary so widely.
3. Describe what causes unemployment and how it is measured. Explain the costs of inflation. Discuss the relationship between unemployment and inflation in the short run.
4. Analyze why in the short run booms and busts can happen in the economy as a whole. Describe the causes of business cycles and how policies can respond to cyclical fluctuations.

5. Discuss the role of fiscal policy and monetary policy for economic stabilization. Describe the issues associated with macroeconomic policy. Interpret the debate over government debt and budget deficits.
6. Examine the role of the exchange rate on a country's current account.

Course materials

Required

Bookstore

The following required materials are available for purchase from the [University of Manitoba Bookstore](#) as well as in eBook format from <https://www.vitalsource.com/>. Please order your materials immediately, if you have not already done so.

- Textbook
Krugman, Paul et al. (2018). *Macroeconomics: Canadian Edition*, 3rd edition. Worth Publishers.
- Sapling
Sapling contains required assignments for each unit covered to assess your proficiency in the course. Sapling is bundled with the textbook in the bookstore or can be purchased by itself.

Recommended

- REEF
REEF Polling by i>clicker is an app that allows students to use their laptop, smart phone, or tablet to answer questions in class and review the material afterwards. *Purchase of REEF is optional but recommended.* REEF can be helpful for students to gauge how well they are following the course material. REEF Polling is also bundled with the Krugman text in the bookstore or can be purchased by itself at:

<https://www1.iclicker.com/purchase/>

Be sure to purchase REEF Polling, not the other i>clicker products.

Optional and Supplementary Materials

- You should read and keep current with economic news and sources to help you apply what you are learning to current real world economic questions. *The Economist*, *The Financial Times*, *Globe & Mail*, *Financial Post*, and *The Wall Street Journal* provide great sources of reading. There are also several good economics blogs online.
- Another important component in this course is the suggested open access online videos. The open access online video lectures cover topics that complement and add to the material covered in the course.
Sources:
Navarro, Peter. *The Power of Macroeconomics* (UCI OpenCourseWare: University of California, Irvine),
http://ocw.uci.edu/courses/the_power_of_macroeconomics_economic_principles_in_the_real_world.html. [Accessed: August 2016]. License: Creative Commons Attribution-ShareAlike 4.0 United States License.

Course overview

Overview

This is an introductory course to macroeconomics where we study the concepts, questions, and issues related to the economy as a whole.

This course provides the required foundation for the study of intermediate macroeconomics theory and policy courses.

Outline

The course consists of five (5) modules*:

Module 1 Introduction. Units 1-3.

Unit 1. An Overview of what Macroeconomics is about (Ch. 6)

Unit 2. National Accounts: GDP and CPI (Ch. 7)

Unit 3. Unemployment and Inflation (Ch. 8)

Module 2 Long Run Analysis. Units 4-5.

Unit 4. Economic Growth (Ch. 9)

Unit 5. Savings, Investment Spending, and the Financial System (Ch. 10)

Module 3 Short Run Analysis. Units 6-7.

Unit 6. Income and Expenditure (Ch. 11)

Unit 7. Aggregate Demand and Aggregate Supply (Ch. 12)

Module 4 Macroeconomic Policy. Units 8-9.

Unit 8. Fiscal Policy (Ch. 13)

Unit 9. Monetary Policy (Ch. 15)

Module 5 Topics: The International Economy. Unit 10

Unit 10. Exchange Rates (Ch. 18)

***Notes:** Some chapters in the textbook are covered partially. Due to time limitations some units/modules may be omitted.

Learning activities

The course provides you with the opportunity to develop analytical, problem solving, and critical thinking skills and as well as a better understanding of the economy as a whole and current economic issues that affect us all. You will develop these skills through studying assigned textbook and supplementary materials, and writing related online assignments, midterm and final exams.

It is crucial to attend the classroom lectures and to organize and commit yourself to a regular study schedule during the semester. *Good time management and hard work usually pay off well in the end.*

Evaluation and grading

Distribution of marks

Evaluation	Percentage	Due dates (<i>tentative</i>)
Assignments (Online submission)	10%	Consult <i>Sapling</i> website.
Midterms (2 in total, each is 30% of final grade)	60%	Feb. 12 and Mar. 12
Final Exam	30%	Final Exam period.

Grading scale

Letter grade	Percentage range	Description
A+	95 – 100	Exceptional
A	86 – 94	Excellent
B+	80 – 85	Very good
B	72 – 79	Good
C+	65 – 71	Satisfactory
C	60 – 64	Adequate
D	50 – 59	Marginal
F	less than 50	Failure

Notes:

- The *voluntary withdrawal* deadline date is **March 20, 2019**.
- All final grades are subject to departmental review.

Assignments

For each unit studied there is an online assignment to be written. The online assignments are usually *posted* and *due on a weekly basis* at the end of the week.

The assignments assess numerical, data analysis, interpretative, and analytical skills on each unit covered. Importantly, the online assignments prepare you for the midterm and final examinations.

Be sure to have your both computer and browser fully updated, and a reliable internet access as there are no make-up assignments if you miss a deadline. *Tip:* Avoid using a tablet or a smartphone to work your online assignments as these devices may not be reliable when using the Sapling platform.

Sapling

Detailed instructions about enrolling in Sapling and registering to take the online assignments are included in the document '[Sapling Learning: Frist Day of Class](#)' available in the UM Learn course website.

Assignments due dates

Consult Sapling on a regular basis (weekly) for the online assignment due dates. When working on the assignments, students will have *three (3) chances* to improve their grade, but there will be a *penalty* on the final score for each additional attempt after the first. No late submissions are allowed.

Examination

Note: The final exam will be conducted during the final examination period. The Registrar's Office is responsible for scheduling the final exam. Once finalized, the exam date and time information will be posted on the University of Manitoba Exam Schedules site.

This course includes two midterm examinations during scheduled class time and a final examination. The final exam is two (2) hours in length. All examinations (midterms and final) will be closed-book and invigilated. The two midterm exams cover material up to the last unit covered before the exam. The final exam covers material after the second midterm exam and it is scheduled at the end of the course (check the relevant website for the actual date of the exam). The exams may consist of a combination of multiple choice, short answer, and problem solving questions.

The lecture discussions, online assignments and required readings are meant to help you prepare for writing the course examinations. Plan your time well and stick to a regular study schedule to ensure that you perform well in the course.

N.B.: Be sure to bring a non-programmable calculator for the exam.

Course Policies

Disruptions due to excessive talking or early departures from the classroom are especially distracting. Please be considerate and respectful of the needs and rights of others in the class. You are expected to come to class on time, but if you are late please enter the class silently in order not to disturb the instructor or other students.

The use of laptop computers, tablets, and smartphones is limited for class related purposes only. Notice that taking pictures or recording lectures and discussions during class time is not allowed in the classroom at any time. Please *turn off your phone or switch it to silent mode when you are in class*. If a cell phone rings, or the student is caught using a cellphone, the instructor can confiscate it until the end of the day, and the student can pick it up at the Economics office, 501 Fletcher Argue Building.

Please bring writing implements (pen, pencil, and eraser) and a calculator to all classes. You will be asked to do exercises in class.

Email Policy

I will be happy to answer questions on the course material by email. Please note that due to the large number of students in this class and past experience with email from students (such as numerous emails the night before an assignment is due or an exam is scheduled), I respond to emails within two (2) working days. **Also note that** as per university policy, students have to use their @myumanitoba.ca email accounts to communicate the instructor. Emails from other personal email accounts may not be responded to.

Examination Policy

Students will not be permitted to write make-up exams except for **documented** medical or compassionate reasons. In such cases, anyone who must miss an exam should notify me immediately and prior to the test. If a student misses Midterm 1 or Midterm 2 for a legitimate and *documented* reason, instead of writing a make-up exam, the weight of the missed exam will be re-distributed (i.e., added) to the Final Exam. If the student fails to provide such documentation, he or she will get a score of zero for the missed exam.

Re-grading Policy

Any exam for which there is an appeal or re-grade request must be done within ten (10) days after students receive their mark. The request for re-grade must be in writing and attached to the exam when submitting the exam for a re-grade. The request must include a description of what the problem is and why the student believes the exam should be graded differently. In such cases, the whole exam may be re-graded, not just the question for which there is a claim. This means that the student's exam grade may go up or down.

Plagiarism, cheating, and examination impersonation

There is zero tolerance for plagiarism and cheating, which can lead to serious academic consequences. You should acquaint yourself with the University's policy on plagiarism, cheating, and examination impersonation as detailed in the General Academic Regulations and Policy section of the University of Manitoba *Undergraduate Calendar*. Note: These policies are also located in your *Distance and Online Education Student Handbook* or you may refer to Student Affairs at <http://www.umanitoba.ca/student>.

Other important considerations

Section A: Academic supports available to Students

Writing and Learning Support

The Academic Learning Centre (ALC) offers services that may be helpful to you throughout your academic program. Through the ALC, you can meet with a learning specialist to discuss concerns such as time management, learning strategies, and test-taking strategies. The ALC also offers peer supported study groups called Supplemental Instruction (SI) for certain courses that students have typically found difficult. In these study groups, students have opportunities to ask questions, compare notes, discuss content, solve practice problems, and develop new study strategies in a group-learning format. You can also meet one-to-one with a writing tutor who can give you feedback at any stage of the writing process, whether you are just beginning to work on a written assignment or already have a draft. If you are interested in meeting with a writing tutor, reserve your appointment two to three days in advance of the time you would like to meet. Also, plan to meet with a writing tutor a few days before your paper is due so that you have time to work with the tutor's feedback.

These Academic Learning Centre services are free for U of M students. For more information, please visit the Academic Learning Centre website at: <http://umanitoba.ca/student/academiclearning/> You can also contact the Academic Learning Centre by calling 204-480-1481 or by visiting 201 Tier Building.

University of Manitoba Libraries (UML)

As the primary contact for all research needs, your liaison librarian can play a vital role when completing academic papers and assignments. Liaisons can answer questions about managing citations, or locating appropriate resources, and will address any other concerns you may have, regarding the research process. Liaisons can be contacted by email or phone, and are also available to meet with you in-person. A complete list of liaison librarians can be found by subject: <http://bit.ly/WcEbA1> or name: <http://bit.ly/1tJ0bB4>. In addition, general library assistance is provided in person at 19 University Libraries, located on both the Fort Garry and Bannatyne campuses, as well as in many Winnipeg hospitals. For a listing of all libraries, please consult the following: <http://bit.ly/1sXe6RA>. When working

remotely, students can also receive help online, via the Ask-a-Librarian chat found on the Libraries' homepage: <http://www.umanitoba.ca/libraries>.

Section B: Health and mental health

For 24/7 mental health support, contact the Mobile Crisis Service at 204-940-1781.

Student Counselling Centre

Contact SCC if you are concerned about any aspect of your mental health, including anxiety, stress, or depression, or for help with relationships or other life concerns. SCC offers crisis services as well as individual, couple, and group counselling.

Student Counselling Centre: <http://umanitoba.ca/student/counselling/index.html>

474 University Centre or S207 Medical Services
(204) 474-8592

Student Support Case Management

Contact the Student Support Case Management team if you are concerned about yourself or another student and don't know where to turn. SSCM helps connect students with on and off campus resources, provides safety planning, and offers other supports, including consultation, educational workshops, and referral to the STATIS threat assessment team.

Student Support Intake Assistant <http://umanitoba.ca/student/case-manager/index.html>

520 University Centre
(204) 474-7423

University Health Service

Contact UHS for any medical concerns, including mental health problems. UHS offers a full range of medical services to students, including psychiatric consultation.

University Health Service <http://umanitoba.ca/student/health/>

104 University Centre, Fort Garry Campus
(204) 474-8411 (Business hours or after hours/urgent calls)

Health and Wellness

Contact our Health and Wellness Educator if you are interested in information on a broad range of health topics, including physical and mental health concerns, alcohol and substance use harms, and sexual assault.

Health and Wellness Educator <http://umanitoba.ca/student/health-wellness/welcome.html>

Katie.Kutryk@umanitoba.ca

469 University Centre
(204) 295-9032

Live Well @ U of M

For comprehensive information about the full range of health and wellness resources available on campus, visit the Live Well @ UofM site:

<http://umanitoba.ca/student/livewell/index.html>

Section C: Copyright

All students are required to respect copyright as per Canada's *Copyright Act*. Staff and students play a key role in the University's copyright compliance as we balance user rights for educational purposes with the rights of content creators from around the world. The Copyright Office provides copyright resources and support for all members of the University of Manitoba community.

Visit <http://umanitoba.ca/copyright> for more information.

Section D: University and Unit policies, procedures, and supplemental information

Your rights and responsibilities

As a student of the University of Manitoba you have rights and responsibilities. It is important for you to know what you can expect from the University as a student and to understand what the University expects from you. Become familiar with the policies and procedures of the University and the regulations that are specific to your faculty, college or school.

The [Academic Calendar](http://umanitoba.ca/student/records/academiccalendar.html) <http://umanitoba.ca/student/records/academiccalendar.html> is one important source of information. View the sections *University Policies and Procedures* and *General Academic Regulations*.

While all of the information contained in these two sections is important, the following information is highlighted.

- If you have questions about your grades, talk to your instructor. There is a process for term work and final **grade appeals**. Note that you have the right to access your final examination scripts. See the Registrar's Office website for more information including appeal deadline dates and the appeal form <http://umanitoba.ca/registrar/>
- You are expected to view the General Academic Regulation section within the Academic Calendar and specifically read the **Academic Integrity** regulation. Consult the course syllabus or ask your instructor for additional information about demonstrating academic integrity in your academic work. Visit the Academic Integrity Site for tools and support <http://umanitoba.ca/academicintegrity/> View the **Student Academic Misconduct** procedure for more information.
- The University is committed to a respectful work and learning environment. You have the right to be treated with respect and you are expected conduct yourself in an appropriate respectful manner. Policies governing behavior include the:

Respectful Work and Learning Environment

http://umanitoba.ca/admin/governance/governing_documents/community/230.html

Student Discipline

http://umanitoba.ca/admin/governance/governing_documents/students/student_discipline.html and,

Violent or Threatening Behaviour

http://umanitoba.ca/admin/governance/governing_documents/community/669.html

- If you experience **Sexual Assault** or know a member of the University community who has, it is important to know there is a policy that provides information about the supports available to those who disclose and outlines a process for reporting. The **Sexual Assault** policy may be found at: http://umanitoba.ca/admin/governance/governing_documents/community/230.html More information and resources can be found by reviewing the Sexual Assault site <http://umanitoba.ca/student/sexual-assault/>
 - For information about rights and responsibilities regarding **Intellectual Property** view the policy http://umanitoba.ca/admin/governance/media/Intellectual_Property_Policy_-_2013_10_01.pdf
 - For information on regulations that are specific to your academic program, read the section in the Academic Calendar and on the respective faculty/college/school web site <http://umanitoba.ca/faculties/>
 - Contact an **Academic Advisor** within our faculty/college or school for questions about your academic program and regulations <http://umanitoba.ca/academic-advisors/>

Student Advocacy

Contact Student Advocacy if you want to know more about your rights and responsibilities as a student, have questions about policies and procedures, and/or want support in dealing with academic or discipline concerns.

<http://umanitoba.ca/student/advocacy/>

520 University Centre

204 474 7423

student_advocacy@umanitoba.ca