

EC140 – Introduction to Macroeconomics

Course Description

This course focuses on building a framework within which students can assess the consequences of both private and public sector decisions on the Canadian economy. We will then use that framework to discuss the interaction of private sector decisions around consumption, investment and trade, and the role of fiscal, monetary and international policy in regulating the economy.

Evidence on teaching and learning shows that students learn based on what they do, not what I tell them. As such, for most classes there will be online assignments to complete before class, during class, and in the days following the class. These assignments are mostly based on mastery – students can repeat elements, with grades based on final completion.

Course and Instructor Information

Instructor: Dr. Ken Jackson

E-mail: kjackson@wlu.ca

Office: LH3008

In Winter 2023, there are three in-person sections (A, B, C) for EC140. The content of the course is common to all sections, though specific examples may vary. Assessment will involve a mix of online modules, assignments, and quizzes, two in-person midterms, and an in-person final exam. These will be common to students registered in all sections. All content and assessment in the course is subject to change where necessary based on changing circumstances. Changes will be posted to MyLS.

Tentative Drop-In Office Hours (in LH3008): M/W: 1:15 to 2:15pm, T/R: 1:30 to 3:00pm

Land Acknowledgment

Wilfrid Laurier University and its campuses are located on the Haldimand tract, traditional territory of the Neutral, Anishnaabe (Anish-nah-bay) and Haudenosaunee (Hoe-den-no-show-nee) peoples. This land is part of the Dish with One Spoon Treaty between the Haudenosaunee and Anishnaabe peoples and symbolizes the agreement to share, protect our resources and not to engage in conflict. From the Haldimand Treaty of Oct. 25, 1784 this territory is described as: “six miles deep from each side of the river (Grand River) beginning at Lake Erie and extending in the proportion to the Head of said river, which them and their posterity are to enjoy forever.” The treaty was signed by the British with their allies, the Six Nations, after the American Revolution. Despite being the largest reserve demographically in Canada, those nations now reside on less than five per cent of this original territory.

Course Elements and Support Structure

Specialization according to comparative advantage can increase efficiency - with that in mind, there are a wide range of resources to assist you with specific issues throughout the term.

Course Websites – MyLearningSpace and MyLab

- Announcements, lecture slides, and grading will all be posted to MyLearningSpace, <http://mylearningspace.wlu.ca>. You are expected to login to MyLearningSpace regularly. If you need assistance with MyLearningSpace, please send an e-mail to myls@wlu.ca.
- As noted below, a number of required items of assessment are offered through the textbook publisher's system (Pearson MyLab and Mastering). Students must register for the Pearson system through the widget in MyLearningSpace.

Lectures, Tutorials, and Office Hours

- **Lectures:** At the scheduled class-times. Starting January 16th, each lecture session will have an associated Learning Catalytics grade. The intent is that lectures will be live-streamed and recorded on Zoom, with the lecture audio and the presentation slides. I cannot guarantee that all lectures will be available via Zoom (live and/or recorded).
- **Tutorial Sessions:** These are optional sessions held via Zoom, scheduled intermittently (roughly once per week, but days/times are variable) through the term on specific topics that students have difficulty with. Students may participate live and ask questions if they want, but these sessions will also be recorded and available to all students in the course.
- **Office Hours:** Individual or very small group meetings held in-person (or via Zoom where necessary) to discuss content, learning strategies or issues with the course. These are not recorded.

Lazaridis School Undergraduate Programs Office

- Contact an academic advisor (econadvising@wlu.ca) with questions about topics such as academic progression, Co-op and transfer requirements in the Economics programs.
- Please contact the Petitions Coordinator (lazaridispetitions@wlu.ca) if you have questions about a petition, most often regarding a deferral request for the final exam. Petitions are not necessary for midterm exams, as there are no deferred midterms.

Accessible Learning

- Students requiring academic supports should contact Laurier's Accessible Learning Centre for information regarding its services and resources. Students are encouraged to review the Calendar for information regarding all services available on campus.

Course Textbook and Assessment Overview

Required Textbook

The textbook for the course is *Macroeconomics with MyLab, 17th Canadian Edition (2022)*, by Christopher Ragan. The e-text with MyLab access may be purchased through the Laurier bookstore. Students may purchase access for MyLab on its own (without the e-text). This is intended for students that already have access to a copy of the text.

There will also be an option to acquire a printed looseleaf version of the text through Pearson.

Assessment	Schedule (tentative)	Grading (tentative weights)
Pre-Lecture Dynamic Study Modules	Before Classes on MyLab	Part 1 – Best 20/25+ – 6% Part 2 – Best 20/25+ – 7% Part 3 – Best 20/25+ – 7%
Lecture Quizzes	Completed during lecture on Learning Catalytics/MyLab	
Post-Lecture Homework Assignments	After Class on MyLab	
Chapter/Practice/Review Quizzes	On MyLearningSpace	
Midterm Test #1	Friday, February 3 rd , 6:00pm	10%
Midterm Test #2	Friday, March 10 th , 6:00pm	20%
Final Exam	April 13 th to 29 th , TBD	35%
Highest Test or Exam		Additional 10%
Second Highest Test or Exam		Additional 5%

Minor Assessments and MyLab Registration

To complete the Dynamic Study Modules, the Learning Catalytics Lecture Quizzes, and the Homework Assignments, you will need to be registered for Pearson MyLab. To register for MyLab, **you must follow the Pearson MyLab and Mastering link that is on the EC140 MyLearningSpace page**. You can register for a free two-week trial, but after that you will need an access code that you can purchase with your textbook or that you can purchase directly within the MyLab system. With registration through MyLearningSpace, there is no “course code”. If you require a course code, you have not followed the correct process.

Pre-Lecture – Dynamic Study Modules in MyLab

Before we start each chapter in the course, there will be a “Dynamic Study Module” to help students prepare for upcoming classes. These modules are assessed based on completion. These are due by 8:30am on Mondays and Wednesdays mornings (for all students) before the related class session – specific dates and times are listed on the MyLab site. At the start of the course, the due dates for the Dynamic Study Modules are slightly delayed to give everyone a chance to get access to the textbook and MyLab – I recommend completing them earlier.

Lecture Quizzes – Learning Catalytics in MyLab

The class sessions are focused on problem solving. During class, I will provide questions through the Learning Catalytics system, and I will often go through different approaches to answer the more difficult questions. Participation and performance on Learning Catalytics are graded for each lecture (starting in week 2). Students may complete Learning Catalytics in any lecture – either in-person or while following along on Zoom. If you complete multiple sessions for the same lecture, your best attempt will count.

Homework Assignments - In MyLab

Learning economics requires practice. For each chapter, there is a homework assignment assigned through MyLab. Due dates are noted on the MyLab site. The homework assignments are intended to ensure that you have mastered the course material. Each assigned question may be repeated as often as you like until the due date.

Chapter, Practice and Review Quizzes – MyLearningSpace

These quizzes will be posted to MyLearningSpace along with due dates. Quizzes will include multiple choice and numeric answer questions. Each quiz may be repeated as often as you want until the due date – your best grade on each quiz counts.

Missed Minor Assessments

Due to the number of minor items of assessment in the course, and their link to the content covered in class, late submissions will not be accepted for any reason. Do not wait until the due date to complete assessment items. If you miss assessment items due to technology failure, illness, or any other reason, there are no extensions available. To account for unavoidable issues that come up during the term, only your best 20 minor assessment grades (out of at least 25) count towards your overall grade in each of the three parts of the course.

Students unable to complete coursework for an extended period of time (2+ weeks) due to a significant medical or personal issue should contact me as soon as possible.

Midterm Tests and the Final Exam

There are two midterm tests in the course, on February 3rd at 6:00pm, and on March 10th at 6:00pm. Each midterm test will be 90 minutes in length. The final exam will be 2 ½ hours in length, and is scheduled by the university during the final exam period that runs from April 13th to 29th. Students are reminded that they are expected to be available throughout the exam period and should not make travel plans during this time.

For each of these tests, students are assigned to write in a specific room on campus – you must write in your assigned room. Students are permitted to have a non-programmable, non-graphing calculator and a single 8.5" x 11" sheet of paper (both sides of the paper can be used) with study notes, equations, diagrams or other information. Notes may be hand-written or computer printed. No other aids are permitted.

Missed Midterm Test

Students that will miss the midterm test due to religious observance, a direct academic conflict, or due to participation in varsity athletics might be eligible to write the test at an alternate time close to the original time. To be eligible for consideration, students must provide this notification as soon as possible during the term – generally within the first two weeks of the course, or as soon as practical given changing circumstances. Students that do not provide notice of a conflict early enough in the term may not be eligible to write an alternative assessment – in that case, the grade weight can still be shifted to the final exam.

Students that miss a midterm for any other substantive reason will have the grade weight from the test shifted to the final exam. If you are in this position, please complete the appropriate Missed Midterm “Quiz” explaining the reason for your absence.

Deferred Final Examinations

Students are required to be available for examinations during the examination periods of all terms in which they register. Students who miss the final exam for an acceptable reason may apply to write a deferred exam (normally held in late May or early June). Petitions, accompanied by supporting documentation, should be submitted via the Lazaridis School Petitions process. Details about this process will be posted closer to the time of the final exam.

Students are strongly urged not to make any commitments (ie. travel, work, or otherwise) during the examination period. (The Winter term final exam schedule is normally posted in late February - during or just after Reading Week.)

Course Policies and Procedures

Academic Misconduct Statement

You are reminded that the University will levy sanctions on students who are found to have committed, or have attempted to commit, acts of academic or research misconduct. You are expected to know what constitutes an academic offence, to avoid committing such offences, and to take responsibility for your academic actions. For information on categories of offences and types of penalty, please consult the relevant section of the Undergraduate Academic Calendar. If you need clarification of aspects of University policy on Academic and Research Misconduct, please consult your instructor.

Privacy

Class and tutorial sessions may be recorded with video, audio and transcription made available to all students in the course in MyLearningSpace for the duration of the term. (Video recording of the in-person lectures will generally be limited to the course slides.) The recordings may capture your name, image or voice through the video and audio recordings. By attending these classes, you are consenting to the collection of this information for the purposes of administering the class and associated course work. If you are concerned about the use or collection of your name and other personal information in the class, please contact the course instructor to identify possible solutions. To learn more about how your personal information is collected, used and disclosed by the University, please see Laurier's Notice of Collection, Use and Disclosure of Personal Information. Policy 9.3: Classroom Use of Electronic Devices.

Intellectual Property

The educational materials developed for this course, including, but not limited to, lecture notes and slides, handout materials, examinations and assignments, and any materials posted to MyLearningSpace, are the intellectual property of the course instructor. These materials have been developed for student use only and they are not intended for wider dissemination and/or communication outside of a given course. Posting or providing unauthorized audio, video, or textual material of lecture content to third-party websites violates an instructor's intellectual property rights, and the Canadian Copyright Act. Recording lectures in any way is prohibited in this course unless specific permission has been granted by the instructor. Failure to follow these instructions may be in contravention of the university's Code of Student Conduct and/or Code of Academic Conduct, and will result in appropriate penalties. Participation in this course constitutes an agreement by all parties to abide by the relevant University Policies, and to respect the intellectual property of others during and after their association with Wilfrid Laurier University.

Detailed Course Schedule

The content in EC140 is cumulative and the design of the course is intended to help students develop the knowledge in the early stages of the course that will allow them to be successful in the later parts of the course. As part of this, each test is cumulative, and while the focus is on the most recent content, there will be questions from the previous sections of the course.

Many of you will have completed EC120 in the Fall term, but it is not a prerequisite for this course. The first three chapters in the Macroeconomics text are repeated from the Microeconomics text – everyone should read those chapters, but if you haven't taken EC120, you should focus a little more on those. There will be Dynamic Study Modules and Quizzes for you to complete to ensure that you have the key concepts necessary for success in EC140.

It is also important to know that all material covered in lecture, and all material in the text, is testable content. The lectures will not cover every concept in the textbook, and the lectures will also cover content that is not in the textbook – students are responsible for all of it.

Finally, this detailed schedule is subject to change as circumstances require. I will post any substantive schedule changes to MyLearningSpace.

Part 1 – Introduction to Macroeconomics

Part 1 introduces the basic empirical concepts that we will use throughout the course and then introduces the simplest macroeconomic model that we will then expand on in Part 2 of the course.

Lecture Dates	Topic	Textbook
January 9/10	EC140 Introduction	Ch. 1 - 3
January 11/12	Macroeconomic Variables	Ch. 4
January 16/17	Measuring Economic Activity	Ch. 5
January 18/19	Real vs. Nominal Income	Ch. 5
January 23/24	The Simplest Macroeconomic Model	Ch. 6
January 25/26	Adding Trade and Government	Ch. 7
January 30/31	National Income	Ch. 7
February 1/2	Applications and Review	-
February 3 rd , 6:00pm	Midterm Test #1	Focus - Ch. 4 – 7

Part 2 – The Macroeconomic Model

The second part of the course starts by extending the simple model into the core Aggregate Demand/Aggregate Supply model that we will use for the remainder of the course. We use that model to focus on short-run and long-run economic outcomes, the impact of government policy, and the role of money and interest rates in the economy.

Lecture Dates	Topic	Textbook
February 6/7	Adding Prices	Ch. 8
February 8/9	A Macroeconomic Model	Ch. 8
February 13/14	Adjustment Process	Ch. 9
February 15/16	Fiscal Policy	Ch. 10
February 20-24	Reading Week – No Classes	
February 27/28	Economic Growth	Ch. 10
March 1/2	Money and Banking	Ch. 11
March 6/7	Interest Rates and Economic Activity	Ch. 12
March 8/9	Applications and Review	-
March 10 th , 6:00pm	Midterm Test #2	Review – Ch. 4 – 7 Focus – Ch. 8 – 12

Part 3 – Applications of the Macroeconomic Model

In the last four weeks of the course, we apply the macroeconomic model that we build in Part 2 to a variety of key issues in macroeconomics, at both the national and international geographic scales.

Lecture Dates	Topic	Textbook
March 13/14	Canadian Monetary Policy	Ch. 13
March 15/16	Bank of Canada Monetary Policy Report	Ch. 13
March 20/21	Inflation	Ch. 14
March 22/23	Employment and Unemployment	Ch. 15
March 27/28	Government Debt and Deficits	Ch. 16
March 29/30	International Finance	Ch. 19
April 3/4	Foreign Exchange	Ch. 19
April 5/6	Applications and Review	-
Final Exam Period April 13 th to 29 th	Final Exam	Ch. 1 – 16, 19