



**Huron University College
Department of Economics**

Macroeconomics 2221B 550

Spring 2021

Intersession; May 31st – June 18th

Instructor: D. McKeon

Course Description.

This is the second course in the intermediate macroeconomic theory sequence. The main goal of the course is to use the model constructed in the first course to analyze open economy issues, business cycles, monetary and fiscal policy and growth.

Learning Objectives

- Students will learn the intellectual heritage of various models in macroeconomics and why, or why not, aspects of these models are still used.
- Students will be able make sense of current events from a macroeconomic policy perspective.
- Student will gain valuable analytical skills by using models express ideas rather than solely as mechanical devices to calculate answers.
- Students will discover what professional economists do in the course of their day to day careers.

Textbook. Abel, Bernanke and Kneebone, Macroeconomics (eighth Canadian edition) Pearson 2019 (you can also use the 6th or 7th edition). There will also be an OWL site where additional material will be posted.

Supplementary text: Williamson, Macroeconomics (6th Canadian edition) Addison Wesley – 2017. It is **NOT NECESSARY** to purchase this book.

The course will be taught entirely online. All lectures will appear on a weekly basis just as if we were in a classroom. You are expected to **“attend”** every lecture in its entirety by watching the recorded lectures. Questions on quizzes or tests may be based on topics covered in the lectures. Not all topics are covered in the textbook.

Participation assignments and quizzes must be completed on the date announced. There are no makeups for missed participation assessments. There will be no makeup assignments given. To repeat. The purpose of participation is student engagement with the material. There will be **NO MAKEUPS** for missed participation assessments or assignments.

Course Outline This is tentative and subject to additions and deletions as the course progresses. Student is responsible for keeping abreast of any changes at any time. Changes are announced in class.

Chapter 5,10	Exchange Rates, Business Cycles, and Macroeconomic Policy in the Open Economy
Chapter 11	Classical Business Cycle Analysis: Market-Clearing Macroeconomics
Chapter 12	Keynesian Business Cycle Analysis: Non—Market-Clearing Macroeconomics
Chapter 13	Unemployment and Inflation
Chapter 14	Monetary Policy and the Bank of Canada
Chapter 15	Government Spending and Its Financing
Chapter 6	Long-Run Economic Growth
Notes	DMP labour market.
Notes	Intertemporal Representative Agent Model

This is a tentative list of topics. Some topics may be deleted or added as the course progresses. Students are reminded that topics covered in class are subject to examination regardless of whether the material appears in the textbook or on the OWL site.

Assessments

Two Quizzes10% (5% each)
Test I..... 45%
Test II.....45%

Important Tentative Dates

Quiz OneJune 4th
Test I June 8th

Quiz Two June 14th
Test II.....June 18th

No makeup tests will be given. A student who misses a test must provide documentation to the counseling office (not the professor) and if this documentation is

accepted as a valid reason for missing a test then (and only then) the weight of the missed test will be reallocated. This is **the only method** of accommodation for missed tests that will be used in this course. **No make assignments will be given for missed tests.**

These dates are tentative and subject to change

NB. Students MUST keep abreast of course developments on an ongoing basis. This means checking the **announcements** section of the OWL site. All communication regarding changes of dates, course structure, course topics or anything else will be posted on **announcements.**

Failure to keep up with course changes or date deadlines will not be considered for grade accommodations.

No makeup tests will be given. If student misses a test, the weight of the missed test will be reallocated to the final exam. This is **the only method** of accommodation for missed tests that will be used in this course.

This course is subject to course grade adjustments. Adjustments are made to maintain the value of your degree. Your grade may be adjusted **up or down**. These adjustments will normally be made at the end of the semester after all grades have been processed.

Attendance

All class participants ***are required to attend the virtual classes.***

The course is **entirely asynchronous**. But I plan to have a “live” **Zoom** session every Wednesday morning from 10AM -11 AM London Ontario time. This time slot, like all things related to this course, is tentative.

You are **NOT** required to come to the Wednesday Zoom session. The purpose of this session is to answer questions about the **ACTUAL course material** or **the financial markets policy decisions** or current **exogenous events** that have an effect on the macro-economy.

These sessions are not meant for going over quizzes or tests. Although assessments are necessary, the main purpose of this course is to learn basic macroeconomics. I treat tests as necessary, but not the prime reason we are in university.



Appendix to Course Outlines: Academic Policies & Regulations 2021 - 2022

Prerequisite and Antirequisite Information

Students are responsible for ensuring that they have successfully completed all course prerequisites and that they have not completed any course antirequisites. Unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

Student Code of Conduct

Membership in the community of Huron University College and Western University implies acceptance by every student of the principle of respect for the rights, responsibilities, dignity and well-being of others and a readiness to support an environment conducive to the intellectual and personal growth of all who study, work and live within it. Upon registration, students assume the responsibilities that such registration entails. While in the physical or online classroom, students are expected to behave in a manner that supports the learning environment of others. Please review the Student Code of Conduct at:

<https://huronatwestern.ca/sites/default/files/Res%20Life/Student%20Code%20of%20Conduct%20-%20Revised%20September%202019.pdf>.

Attendance Regulations for Examinations

A student is entitled to be examined in courses in which registration is maintained, subject to the following limitations:

- 1) A student may be debarred from writing the final examination for failure to maintain satisfactory academic standing throughout the year.
- 2) Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course will be reported to the Dean of the Faculty offering the course (after due warning has been given). On the recommendation of the Department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course. The Dean of the Faculty offering the course will communicate that decision to the Dean of the Faculty of registration.

Review the policy on Attendance Regulations for Examinations here:

https://www.uwo.ca/uni_vsec/pdf/academic_policies/exam/attendance.pdf.

Statement on Academic Offences

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following website:

https://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf.

The appeals process is also outlined in this policy as well as more generally at the following website: https://www.uwo.ca/univsec/pdf/academic_policies/appeals/appealsundergrad.pdf.

Turnitin.com

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com>).

Statement on Use of Electronic Devices

It is not appropriate to use electronic devices (such as, but not limited to, laptops, cell phones) in the classroom for non-classroom activities. Such activity is disruptive and distracting to other students and to the instructor, and can inhibit learning. Students are expected to respect the classroom environment and to refrain from inappropriate use of technology and other electronic devices in class.

Statement on Use of Personal Response Systems (“Clickers”)

Personal Response Systems (“clickers”) may be used in some classes. If clickers are to be used in a class, it is the responsibility of the student to ensure that the device is activated and functional. Students must see their instructor if they have any concerns about whether the clicker is malfunctioning. Students must use only their own clicker. If clicker records are used to compute a portion of the course grade:

- the use of somebody else’s clicker in class constitutes a scholastic offence
- the possession of a clicker belonging to another student will be interpreted as an attempt to commit a scholastic offence.

Academic Consideration for Missed Work

Students who are seeking academic consideration for missed work during the semester may submit a self-reported absence form online provided that the absence is **48 hours or less** and the other conditions specified in the Senate policy at

https://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_illness.pdf are met.

Students whose absences are expected to last **longer than 48 hours**, or where the other conditions detailed in the policy are not met (e.g., work is worth more than 30% of the final grade, the student has already used 2 self-reported absences, the absence is during the final exam period), may receive academic consideration by submitting a Student Medical Certificate (for illness) or other appropriate documentation (for compassionate grounds). The Student Medical Certificate is available online at

https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf .

All students pursuing academic consideration, regardless of type, must contact their instructors no less than 24 hours following the end of the period of absence to clarify how they will be expected to fulfill the academic responsibilities missed during their absence. **Students are reminded that they should consider carefully the implications of postponing tests or midterm exams or delaying submission of work, and are encouraged to make appropriate decisions based on their specific circumstances.**

Students who have conditions for which academic accommodation is appropriate, such as disabilities or ongoing or chronic health conditions, should work with Accessible Education Services to determine appropriate forms of accommodation. Further details concerning policies and procedures may be found at: <http://academicsupport.uwo.ca/>

Policy on Academic Consideration for a Medical/ Non-Medical Absence

(a) Consideration on Medical Grounds for assignments worth *less than 10%* of final grade: Consult Instructor Directly and Contact Academic Advising

When seeking consideration on **medical grounds** for assignments worth *less than 10%* of the final course grade, and if the student has exceeded the maximum number of permissible Self-Reported absences, the student should contact the instructor directly. The student need only share broad outlines of the medical situation. The instructor **may** require the student to submit documentation to the academic advisors, in which case she or he will advise the student and inform the academic advisors to expect documentation. If documentation is requested, the student will need to complete and submit the [Student Medical Certificate](#). The instructor may **not** collect medical documentation. The advisors will contact the instructor when the medical documentation is received, and will outline the severity and duration of the medical challenge as expressed on the Student Medical Certificate and in any other supporting documentation. The student will be informed that the instructor has been notified of the presence of medical documentation, and will be instructed to work as quickly as possible with the instructor on an agreement for accommodation.

(b) Consideration on Non-Medical Grounds: Consult Huron Support Services/Academic Advising, or email huronsss@uwo.ca.

Students seeking academic consideration for a **non-medical** absence (e.g. varsity sports, religious, compassionate, or bereavement) will be required to provide appropriate documentation where the conditions for a Self-Reported Absence have not been met, including where the student has exceeded the maximum number of permissible Self-Reported. All consideration requests must include a completed [Consideration Request Form](#). Late penalties may apply at the discretion of the instructor.

Please review the full policy on Academic Consideration for medical and non-medical absence at: https://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_illness.pdf. Consult [Huron Academic Advising](#) at huronsss@uwo.ca for any further questions or information.

Support Services

For advice on course selections, degree requirements, and for assistance with requests for medical accommodation, students should email an Academic Advisor in Huron's Student Support Services at huronsss@uwo.ca. An outline of the range of services offered is found on the Huron website at: <https://huronatwestern.ca/student-life/student-services/>.

Department Chairs, Program Directors and Coordinators are also able to answer questions about individual programs. Contact information can be found on the Huron website at: <https://huronatwestern.ca/contact/faculty-staff-directory/>.

If you think that you are too far behind to catch up or that your workload is not manageable, you should consult your Academic Advisor. If you are considering reducing your workload by dropping one or more courses, this must be done by the appropriate deadlines. Please refer to the

Advising website, <https://huronatwestern.ca/student-life/student-services/academic-advising/> or review the list of official Sessional Dates on the Academic Calendar, available here: <http://www.westerncalendar.uwo.ca/SessionalDates.cfm>.

You should consult with the course instructor and the Academic Advisor who can help you consider alternatives to dropping one or more courses. Note that dropping a course may affect OSAP and/or Scholarship/Bursary eligibility.

Huron Student Support Services: <https://huronatwestern.ca/student-life/student-services/>

Office of the Registrar: <https://registrar.uwo.ca/>

Student Quick Reference Guide: <https://huronatwestern.ca/student-life/student-services/#1>

Learning Development and Success: <https://www.uwo.ca/sdc/learning/>

Accessible Education: <http://academicsupport.uwo.ca/>

Western USC: <http://westernusc.ca/your-services/#studentservices>

Mental Health & Wellness Support at Huron and Western

University students may encounter setbacks from time to time that can impact academic performance. Huron offers a variety of services that are here to support your success and wellbeing. Please visit <https://huronatwestern.ca/student-life-campus/student-services/wellness-safety> for more information or contact staff directly:

Wellness Services: huronwellness@huron.uwo.ca

Community Safety Office: safety@huron.uwo.ca

Chaplaincy: gthorne@huron.uwo.ca

Additional supports for Health and Wellness may be found and accessed at Western through, <https://www.uwo.ca/health/>.