



DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

COURSE OUTLINE –WINTER 2021

EC1020 A3: INTRODUCTION TO MACROECONOMICS – 3 (3-0-0) UT 45 Hours for 15 Weeks

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OFFICE HOURS: TBA

WINTER 2021 DELIVERY:

Remote Delivery. This course is delivered remotely. There are no face-to-face or onsite requirements. Students must have a computer with a webcam and reliable internet connection. Technological support is available through helpdesk@gprc.ab.ca

Note: GPRC reserves the right to change the course delivery.

CALENDAR DESCRIPTION:

Employment, inflation, international payments, monetary policy, and fiscal policy, all in the Canadian economy are topics explored in this course.

PREREQUISITE(S)/COREQUISITE:

EC 1010

REQUIRED TEXT/RESOURCE MATERIALS:

Principles of Macroeconomics, 9th Edition, McGraw-Hill Ryerson. Sayre and Morris
<https://www.mheducation.ca/highereducation/products/9781259457272/connect+with+smartbook+online+access+for+principles+of+macroeconomics/>

All students must have access to *Connect*. You must have an access code in order to gain access to the online resources. *McGraw-Hill Connect™* is a web-based assignment and assessment platform that gives students the means to better connect with their coursework, and with the important concepts that they will need to know for success now and in the future. If you have purchased a used book, you will have to purchase an access code separately. Connect registration instructions are available in the Registration Module on D2L.

DELIVERY MODE(S):

Remote Delivery. This course is delivered remotely. There are no face-to-face or onsite requirements. Students must have a computer with a webcam and reliable internet connection. Technological support is available through helpdesk@gprc.ab.ca. This course consists of three hours of lecture per week.

COURSE OBJECTIVES:

This course provides students with a broad overview of the aggregate economy through topics such as GDP, economic growth, unemployment, inflation, etc. Students will be exposed to theories of economic growth and theories of the business cycle. The course also features a heavy emphasis on the role of economic policy: monetary and fiscal policies aimed at short run stabilization, policies concerning international trade and policies aimed at promoting long run growth.

LEARNING OUTCOMES:

Upon completion of this course students will be able to understand and explain:

- what are economic goals of society and why they are often difficult to achieve
- the fundamental concept of demand supply and the market equilibrium
- the causes and effects of a change in demand and a change in supply
- the circular flow of income and the components of GDP accounting
- how to measure economic growth and what are the benefits of economic growth
- what unemployment is and how it is measured
- the different types of unemployment and understand the costs of unemployment
- what inflation is and how it is measured
- the concept of potential GDP, the business cycle, and the source of economic growth
- the aggregate demand, the aggregate supply, and the aggregate expenditures models
- why the federal government's budget depends on the rate of taxation, the size of the GDP, and its own spending
- the pros and cons of a fiscal policy aimed at achieving full-employment equilibrium
- the pros and cons of a fiscal policy aimed at achieving a balanced budget in each fiscal year
- the functions and characteristics of money
- what is and is not money and describe the main function of modern banks as money lenders
- the various kinds of money and understand what fractional reserve banking means
- how the Keynesian transmission process works by targeting the money supply
- why most central banks believe targeting the interest rate is the most effective monetary tool
- why nations import certain goods, even though they can be made more cheaply at home
- how the gains from trade are divided between trading partners
- compare flexible and fixed exchange rate systems
- the meaning of a balance of payments surplus and deficit
- impact of a change in interest rates and exchange rates on the effectiveness of fiscal policy
- how the effectiveness of monetary policy is enhanced under a flexible exchange rate

TRANSFERABILITY:

Please consult the Alberta Transfer Guide for more information. You may check to ensure the transferability of this course at the Alberta Transfer Guide main page <http://www.transferalberta.ca>.

**** Grade of D or D+ may not be acceptable for transfer to other post-secondary institutions. Students are cautioned that it is their responsibility to contact the receiving institutions to ensure transferability.**

EVALUATIONS:

Assignments (best 10/12).....	10%
Quizzes (best 10/12)	20%
Midterm Exam (<i>Thursday, February 25</i>)	30%
Final Exam	40%

GRADING CRITERIA: (The following criteria may be changed to suite the particular course/instructor)

Please note that most universities will not accept your course for transfer credit **IF** your grade is **less than C-**.

Alpha Grade	4-point Equivalent	Percentage Guidelines	Alpha Grade	4-point Equivalent	Percentage Guidelines
A+	4.0	90-100	C+	2.3	67-69
A	4.0	85-89	C	2.0	63-66
A-	3.7	80-84	C-	1.7	60-62
B+	3.3	77-79	D+	1.3	55-59
B	3.0	73-76	D	1.0	50-54
B-	2.7	70-72	F	0.0	00-49

COURSE SCHEDULE/TENTATIVE TIMELINE:

Week Beginning	Topics	Required Reading
Jan. 4	Course Outline; The Economic Problem	Chapter 1
Jan. 11	The Fundamentals of Demand and Supply	Chapter 2
Jan. 18	GDP and Economic Growth	Chapter 3
Jan. 25	Unemployment and Inflation	Chapter 4
Feb. 1	Aggregate Demand and Supply	Chapter 5
Feb. 8	Aggregate Expenditures	Chapter 6
Feb. 15	<i>Winter Break – No Classes (Feb. 15 – 19)</i>	
Feb. 22	<i>Midterm Exam (Thursday, Feb. 25)</i>	<i>Chapter 1-6</i>
Mar. 1	Fiscal Policy	Chapter 7
Mar. 8	Money and Banking	Chapter 8
Mar. 15	The Money Market and Monetary Policy	Chapter 9
Mar. 22	International Trade	Chapter 10
Mar. 29	Exchange Rates and the Balance of Payments	Chapter 11
Apr. 5	Macroeconomic Policy Revisited	Chapter 12
Apr. 14 - 22	<i>Final Exam</i>	<i>Chapter 1-12</i>

* Course schedule is approximate and may vary slightly at the discretion of the instructor.

STUDENT RESPONSIBILITIES:

Attendance: Students are expected to attend all scheduled classes, arrive on time, and remain for the duration of the activities. Arriving late or leaving early is disruptive to the entire class. Frequent tardiness may be treated as absence. **Students with absences in excess of 6 classes may be refused permission to write the final exam.** For more information, please refer to the Academic Regulations on Debarred from Exams at <https://www.gprc.ab.ca/programs/grading-systems.html>

Time Management: The expectation for this course is that students read the chapter prior to class. Adopting and adhering to effective learning habits in this course will likely take up a great deal of time so plan your schedule accordingly. It is difficult to catch up once a student falls behind in required readings and exercises.

Cell Phones: The use of cell phones during class time is unprofessional and distracting to the instructor and fellow students. Texting and talking on a cell phone during class is therefore strictly prohibited. Cell phones must be either turned off or set to silent mode and placed out of sight.

Email: Email is the preferred option to communicate with your instructor. **Email correspondence to your instructor must be sent from your GPRC student email account.** Emails should be professionally formatted and include a subject, correct spelling and grammar, and a reference to course material and/or textbook pages, etc. Emails that do not adhere to this format may not be responded to.

Recording: Photographing and/or recording course content is strictly prohibited.

STATEMENT ON PLAGIARISM AND CHEATING:

Cheating and plagiarism will not be tolerated and there will be penalties. For a more precise definition of plagiarism and its consequences, refer to the Student Conduct section of the College Calendar at <http://www.gprc.ab.ca/programs/calendar/> or the College Policy on Student Misconduct: Plagiarism and Cheating at <https://www.gprc.ab.ca/about/administration/policies>

**Note: all Academic and Administrative policies are available on the same page.

Plagiarism: Plagiarism means submitting work (words, ideas, images, or data) in a course as if it were their own work done expressly for that particular course when, in fact, it is not. Most commonly, plagiarism exists when:

- the work submitted or presented was done, in whole or in part, by an individual other than the student (this includes having another person impersonate the student or otherwise substitute the work of another for their own in an assignment, examination, or test)
- parts of a student's work are taken from another source without reference to the original author. This includes ideas, words, and images appearing in print, digital, graphical, internet, audio and video formats
- students submit or present the work in one course which has also been submitted in another course (although it may be completely original with the student) without the prior agreement of the instructor
- clinical or laboratory reports are falsified or fabricated.

While it is recognized that academic work often involves reference to ideas, data and conclusions of others, intellectual honesty requires that such references be explicitly and clearly noted. Instructors may choose to use online plagiarism detection services. When students submit a paper, it is understood that they are consenting to such a procedure and that they cannot claim any copyright violation should such paper be uploaded to an online plagiarism detection database.

Cheating: Cheating on tests or examinations includes, but is not limited to, the following:

- dishonest or attempted dishonest conduct such as speaking to other students or communicating with them under any circumstances whatsoever
- bringing into the examination room a textbook, notebook, memorandum, other written material or mechanical or electronic device not authorized by the examiner or instructor
- writing an examination, or part of it, outside the confines of the examination room without permission to do so
- consulting any person or materials outside the confines of the examination room without permission to do so
- leaving answer papers exposed to view, or any attempts to read other students' examination papers
- tampering or attempts to tamper with examination scripts, class work, grades and/or class records; the acquisition, attempted acquisition, possession, and/or distribution of examination materials or information not authorized by the instructor
- impersonation of another student in an examination or other class assignment.

Absolutely no examination materials may be removed from the examination room. All papers, answer forms and examination question sheets must be returned to the instructor. If students leave the examination room for any reason unacceptable to the instructor, they must hand in all examination materials and it will be assumed that the examination is completed.

If students voluntarily and consciously aid another student in the commission of one of these offenses, they are also guilty of misconduct. Any attempt to commit academic misconduct will bear the same consequences as if the act occurred. A student who assists another student in an act or attempted act of misconduct will also be considered to have committed an offense.

LEARN SMART, ASSIGNMENTS, QUIZZES AND EXAMS:

Students are expected to finish all assignments and quizzes. Due dates of all assignments and quizzes are available on Connect. **Late/missed assignments and quizzes are NOT accepted** and **will result in a grade of zero**. All exams will be written as scheduled. **No rewrite/rescheduled exams will be given,** and **all missed exams will result in a grade of zero** unless there is an excusable absence and prior arrangements have been made with the instructor. If there is a legitimate reason of absence, the weighting of the missed midterm exam will be added to the final exam weighting.

- Course materials (course outline, lecture notes, connect instructions, etc.) are available on your D2L course space <https://myclass.gprc.ab.ca/d2l/home>. Students are responsible for checking D2L regularly and downloading the lecture notes before each class.
- LS, Assignments, quizzes, and exams will be available on *Connect*.

Learn Smart (LS) Modules

- Each chapter covered will have an associated Learn Smart Module for the student to complete.
- These lessons are interactive and are intended for the student to use as a study tool. There are no marks associated with the LS Modules.

Assignments

- There will be 12 assignments throughout the semester. The best 10/12 will account for 10% of your final grade. Each assignment will be worth 1% of the student's final grade, regardless of the length of the assignment.
- The student will be given a maximum of two attempts at each assignment.
- The assignments will be marked immediately. Corrections for the attempted assignment will be made available to the students immediately.
- All assignments must be completed before the expiration of the pre-set due date or the student will receive a mark of zero for any missed assignments.

Quizzes

- There will be 12 quizzes throughout the semester. The best 10/12 will account for 20% of your final grade. Each quiz consists of 20 multiple choice questions.
- The student will be given a maximum of two attempts at each chapter quiz.
- The quizzes will be marked immediately. Corrections for the attempted quiz will be made available to the students after the due date.
- All quizzes must be completed before the expiration of the pre-set due date or the student will receive a mark of zero for any missed quizzes.
- Once you start the quiz, you must complete the entire quiz within the one-hour time limit. Logging off or losing the internet connection during the quiz will result in a grade based only on the proportion of the quiz that has been completed. It is imperative that the student has a reliable internet connection when attempting the quiz.

Exams

- The midterm exam will be written upon the completion of Chapter 6 and is tentatively scheduled for **Thursday, February 25**. The final exam is cumulative and will be scheduled by the registrar's office during April exam period.
- The midterm and the final examination for this course must be taken on **Connect** with the use of proctorio chrome extension. Students must use Google Chrome and download the proctorio chrome extension in order to write the exams. The proctoring extension is a requirement to uphold academic integrity and is necessary to meet accreditation requirements.
- If you are unable to complete your exams with the proctorio extension, you may request alternative accommodations to the online testing by contacting your instructor and the GPRC Testing Centre by telephone at 780-539-2212 to arrange to write your exam. Students must book their exams no less than 2-weeks in advance of the test date and students who are choosing to write the exams in the GPRC Testing Centre are responsible for the \$30 sitting fee.