

DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

COURSE OUTLINE – Winter 2023

EC1020 (A3): Introduction to Macroeconomics – 3 (3-0-0) 45 Hours for 15 Weeks

Northwestern Polytechnic acknowledges that our campuses are located on Treaty 8 territory, the ancestral and present-day home to many diverse First Nations, Metis, and Inuit people. We are grateful to work, live and learn on the traditional territory of Duncan's First Nation, Horse Lake First Nation and Sturgeon Lake Cree Nation, who are the original caretakers of this land.

We acknowledge the history of this land and we are thankful for the opportunity to walk together in friendship, where we will encourage and promote positive change for present and future generations.

INSTRUCTOR: Dr. Chuntai Jin **PHONE:** (780) 593-2857
OFFICE: C309 **E-MAIL:** cjin@nwpolytech.ca
OFFICE HOURS: Monday & Wednesday, 10:00-11:30 AM

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:

EC1010

REQUIRED TEXT/RESOURCE MATERIALS:

Sayre, J., & Morris, A. (2021). *Principles of Macroeconomics, 10th Edition*, McGraw-Hill Ryerson.
<https://www.mheducation.ca/principles-of-macroeconomics-9781260326482-can-group>

This textbook includes *Connect with SmartBook Online Access*. 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. Students must have access to *Connect* for online practices, assignments and quizzes. An access code is required for *Connect* registration to gain access to the online resources. *Connect* registration instructions are available on D2L.

DELIVERY MODE(S):

On-campus (face-to-face) – This type of course will be delivered on campus in a specific location which will be indicated on the student timetable. Students are expected to fully attend in person.

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 impacts of economic policies: 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
- the theory of absolute advantage and the theory of comparative advantage
- how the gains from trade are divided between trading partners
- various restrictions to, and some arguments against, free trade
- 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	10%
Quizzes	20%
Midterm Exam.....	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

STUDENT RESPONSIBILITIES:

Attendance: Students are expected to attend all scheduled lectures, arrive on time, and remain for the duration of the activities. Arriving late and leaving early is disruptive to the entire class. Frequent tardiness may be treated as an 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>

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 NWP 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** unless advance permission is obtained from the instructor and any guest presenter(s). In the event permission is granted, such recordings may only be used for individual study, and may not be reproduced, transferred, distributed or displayed in any public manner.

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 Northwestern Polytechnic Calendar at <https://www.nwpolytech.ca/programs/calendar/> or the Student Rights and Responsibilities policy which can be found at <https://www.nwpolytech.ca/about/administration/policies/index.html>.

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

SMART BOOK, ASSIGNMENTS, QUIZZES AND EXAMS:

Students are expected to complete all assignments and quizzes and submit them before the due dates.

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>). Smart Book (SB) modules, assignments, and quizzes are available on **Connect**.

Smart Book (SB) Modules

- Each chapter covered will have an associated Smart Book 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 SB Modules.

Assignments

- There are 12 assignments throughout the semester. The best 10/12 accounts for 10% of the final grade with each assignment worth 1% of the final grade, regardless of the length of the assignment.
- Students will be given a maximum of two attempts at each assignment.
- Corrections for the attempted assignments will be available to the students.

Quizzes

- There are 12 quizzes throughout the semester. The best 10/12 accounts for 20% of the final grade.
- Each quiz consists of 20 multiple choice questions. Students will be given a maximum of two attempts at each chapter quiz.
- Corrections for the attempted quiz will be available to the students after the due date.
- Once you start the quiz, you must complete it 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 16**.
- The final exam is cumulative and will be scheduled by the registrar's office during the April exam period.

COURSE SCHEDULE/TENTATIVE TIMELINE:

<u>Week Beginning</u>	<u>Topics and Required Reading</u>	<u>Assignments Due Dates</u>	<u>Quizzes Due Dates</u>
Jan 4	Ch1: Scarcity, Choice and Technology	A1: Jan 11	Q1: Jan 13
Jan 9	Ch2: Demand and Supply	A2: Jan 15	Q2: Jan 17
Jan 16	Ch3: GDP and Economic Growth	A3: Jan 22	Q3: Jan 24
Jan 23	Ch4: Unemployment and Inflation	A4: Jan 29	Q4: Jan 31
Jan 30	Ch5: Aggregate Demand and Supply	A5: Feb 5	Q5: Feb 7
Feb 6	Ch6: Aggregate Expenditures	A6: Feb 12	Q6: Feb 14
Feb 13	<i>Feb 16 - Midterm Exam (Chapters 1-6)</i>		
Feb 20	<i>Feb 20 - 24 - Winter Break - No Classes</i>		
Feb 27	Ch7: Fiscal Policy	A7: Mar 5	Q7: Mar 7
Mar 6	Ch8: Money and Banking	A8: Mar 12	Q8: Mar 14
Mar 13	Ch9: The Money Market and Monetary Policy	A9: Mar 19	Q9: Mar 21
Mar 20	Ch10: International Trade	A10: Mar 26	Q10: Mar 28
Mar 27	Ch11: Exchange Rates; Balance of Payments	A11: Apr 2	Q11: Apr 4
Apr 3	Ch12: Macroeconomic Policy Revisited	A12: Apr 9	Q12: Apr 11
Apr 10	<i>Final Review</i>		

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