

Faculty of Science Course Syllabus
Department of Economics
ECONOMICS 2218A / CANADIAN STUDIES 2218A
Canadian Economic Policy Issues
September - December 2023

Instructor: Lars Osberg

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Office Hours: Tuesdays 2:00 to 5:00 PM or by appointment

Classes: Monday and Wednesday 4:05-5:25 PM **Studley Campus: MCCAIN ARTS&SS 1170**

Course delivery: in person, lectures not recorded

Course Description

The course examines what Canada can learn from international evidence on the policy response to three big issues – the Covid-19 Pandemic, Climate Change and Economic Inequality.

Course Prerequisites

ECON 1101.03, 1102.03

Learning Objectives

1. To increase your useful knowledge – both empirical and analytical – about some of big issues of Canadian public policy.
2. To develop general skills useful in a wide variety of contexts later in life - specifically: teamwork, library and internet research, critical thinking, written and oral presentation, and the ability to give and receive constructive criticism.
3. To foster the habit of thinking through the long term implications of current decisions and to develop some of the necessary tools.
4. To provide some sense of the fun and importance of rigorous thinking about issues that really matter.

Course Assessment

	<u>Due Date</u>	<u>Marks</u>
<u>Policy Responses to Covid-19</u>		
Assignment - Calculation of present value	25-Sep	10%
Presentations	OCT. 4 & 9	15%
<u>Climate change Policies and their impacts</u>		
Assignment: calculation of own carbon footprint	30-Oct	10%
Presentations on climate change policies	NOV 6 & 8	15%
<u>Economic Inequality: Trends and Policies</u>		
Assignment: Inequality and Poverty where I live	Nov. 29	10%
Presentations on inequality trends and policies to reduce inequality	DEC 4- 6	15%
FINAL EXAMINATION		25%

Course Materials

Brightspace <https://dal.brightspace.com/d2l/home/232205> **Conversion of numerical grades to Final Letter**

Grades follows the Dalhousie Common Grade Scale

A+ (90-100)	B+ (77-79)	C+ (65-69)	D	(50-54)
A (85-89)	B (73-76)	C (60-64)	F	(<50)
A- (80-84)	B- (70-72)	C- (55-59)		

Course Policies on Missed or Late Academic Requirements

- Missed Presentations cannot be replaced. If there is a reasonable cause for missing a presentation, its weight can be reassigned to other presentations.
- Late assignments are debited one percentage point of final mark (i.e. 1% point of 10%) for each week or part week late.

Course Policies related to Academic Integrity

Students are expected to co-operate and co-ordinate in their presentations, but will be graded individually on the presentations. Student essays and assignments must be written by students (NOT by ChatGPT or other software) and must properly identify and reference the sources of data and factual assertions.

Course Content

Sept. 6 – October 9

Covid-19 and the appropriate public policy response to it was the world's top public policy issue for over two years, and it is not fully over. The Covid-19 pandemic started as a global medical crisis which morphed with incredible speed, severity and worldwide synchronization into a global economic disaster. Between February and April of 2020, 5.5 million Canadians (28.5% of the workforce) lost their jobs or all or most of their workhours. The world's economies all crashed within a period of weeks in March/April 2020, at a rate that the OECD has estimated was ten times greater than the initial rate of onset of the Great Recession of 2008 (previously the most severe international economic contraction since the Great Depression of the 1930s). "A historically unprecedented economic downturn" was the theme everywhere. The United Kingdom, where GDP estimates go back over 300 years (since 1709), experienced in 2020 the largest annual fall in UK GDP ever recorded.

A global pandemic like Covid-19 is a particularly powerful example of the importance of "externalities" (i.e. those impacts of individuals on the well-being of others that are not reflected in market prices). In a pandemic, each individual citizen's health and well-being depends critically on the health and behaviour of other individuals and each nation's well-being depends on pandemic outcomes in other nations – a global pandemic is not over until it is over everywhere. In many contexts, economic markets and the price mechanism can efficiently co-ordinate the decentralized decisions of self-interested agents, but a pandemic creates problems that the market cannot solve – public policy choices are inescapable. So this course will examine public policy choices during the pandemic.

Oct.12 - November 4

Climate change is an issue that differs dramatically in time scale from the Covid-19 Pandemic, since the impacts of Green House Gases on Climate Change unfold over generations while the Covid-19 pandemic hit with dramatic suddenness. But climate change and Covid19 have the basic similarity of the importance of externalities. Each individual's self-interested decisions determine their own Green House Gas emissions, and the contribution of each individual is a minute fraction of global emissions. Nevertheless, the well-being of all individuals is affected by the aggregate level of emissions. Covid-19 and Climate Change are both also problems that have not been seen before, so forecasts and choices are

inevitably clouded by uncertainty – visible costs in the immediate present have to be compared to uncertain benefits in the future. The calculation of Expected Net Present Value and Monte Carlo simulation of probabilistic scenarios are useful tools in choosing between uncertain benefits and costs at varying future dates, so this course will introduce students to these tools of analysis.

Nov. 16 - December 2

The impacts of both Covid-19 and Climate Change are very unequally distributed. Economic inequality is also fundamental to the capability of human societies to deal with common problems like pandemics and climate change. The resentments of those “left behind” in an era of increasing economic inequality have produced, in many nations, a political process which seems often to be paralyzed by partisanship and unable to agree on, or to implement, the consistent long-term policies needed to deal with the challenges of recurring pandemics and Climate Change.

Everywhere in the world, governments have made decisions about policies to deal with Covid-19, Climate Change and Inequality – often very different policy choices, with different results. What can we learn from these differences? Thirty or forty years ago, policy debates in Canada tended to be local in scope – inter-provincial comparisons were common but international comparisons were rare because it was hard to acquire good comparative international evidence and to learn from rigorous comparisons of international experiences. But the Internet now makes it easy to learn from international comparisons¹. This course therefor emphasizes comparison of the advantages and disadvantages of alternative policy models now in use in specific other jurisdictions around the world.

Specifically, we will be making comparisons within and between three main groups of jurisdictions:

- (1) the continental member nations of the European Union
- (2) the different states within the U.S.A.
- (2) the “Anglosphere” – Australia, New Zealand, England, Scotland, Ireland, South Africa, etc.

Students will be assigned to one of three teams – labelled A, B, and C below. Each broad topic area will be covered in a series of lectures, followed by classes in which each team of students leads a discussion of the advantages and disadvantages of the policies now in use in specific jurisdictions within their group of jurisdictions. Teams will alternate their focus on the rotation below.

	Covid-19	Climate Change	Economic Inequality
EU	A	C	B
Anglosphere	B	A	C
USA	C	B	A

Dalhousie University acknowledges that we are in Mi’kma’ki, the ancestral and unceded territory of the Mi’kmaq People and also acknowledges the histories, contributions, and legacies of the African Nova Scotian people and communities who have been here for over 400 years.

¹ For example, a great data source for international comparisons of Covid-19 outcomes is <https://ourworldindata.org/coronavirus>. For international comparisons of CO2 emissions see <https://ourworldindata.org/co2-and-other-greenhouse-gas-emissions>.

. Student Resources and Support

Advising

General Advising https://www.dal.ca/campus_life/academic-support/advising.html

Science Program Advisors: <https://www.dal.ca/faculty/science/current-students/undergrad-students/degree-planning.html>

Indigenous Student Centre: https://www.dal.ca/campus_life/communities/indigenous.html

Black Students Advising Centre: https://www.dal.ca/campus_life/communities/black-student-advising.html

International Centre: https://www.dal.ca/campus_life/international-centre/current-students.html

Academic supports

Library: <https://libraries.dal.ca/>

Writing Centre: https://www.dal.ca/campus_life/academic-support/writing-and-study-skills.html

Studying for Success: https://www.dal.ca/campus_life/academic-support/study-skills-and-tutoring.html

Copyright Office: <https://libraries.dal.ca/services/copyright-office.html>

Fair Dealing Guidelines <https://libraries.dal.ca/services/copyright-office/fair-dealing.html>

Other supports and services

Student Health & Wellness Centre: https://www.dal.ca/campus_life/health-and-wellness.html

Student Advocacy: <https://dsu.ca/dsas>

Ombudsperson: https://www.dal.ca/campus_life/safety-respect/student-rights-and-responsibilities/where-to-get-help/ombudsperson.html

Safety

Biosafety: <https://www.dal.ca/dept/safety/programs-services/biosafety.html>

Chemical Safety: <https://www.dal.ca/dept/safety/programs-services/chemical-safety.html>

Radiation Safety: <https://www.dal.ca/dept/safety/programs-services/radiation-safety.html>

Scent-Free Program: <https://www.dal.ca/dept/safety/programs-services/occupational-safety/scent-free.html>

Dalhousie COVID-19 information and updates: <https://www.dal.ca/covid-19-information-and-updates.html>