

Principles of Macroeconomics

Department of Economics

Economics 1102.04 Winter 2024

Dalhousie University acknowledges that we are in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq People and pays respect to the Indigenous knowledges held by the Mi'kmaq People, and to the wisdom of their Elders past and present. The Mi'kmaq People signed Peace and Friendship Treaties with the Crown, and section 35 of the Constitution Act, 1982 recognizes and affirms Aboriginal and Treaty rights. We are all Treaty people.

Dalhousie University also acknowledges the histories, contributions, and legacies of African Nova Scotians, who have been here for over 400 years.

Instructor:

Professor Michael Rushe Section 04 michael.rushe@dal.ca

Teaching Assistant:

Reshma, Reshma.Joseph@dal.ca; Virtual meetings through Microsoft Teams **Mondays 6:00 p.m.- 7:00 p.m., Wednesdays 10:00 a.m. – 11:00 a.m., and Thursdays 4:00 p.m. – 5:00 p.m.**

Office Hours:

Online office hours are available on weekdays with 24 hours' notice; email to make an appointment. **All correspondence** in this class is directed through **Dalhousie email addresses only**. Any email coming from any other address is treated as spam and is neither read nor answered. If you have not yet activated your account, please follow the instructions at <https://www.dal.ca/dept/its.html>

Course Description:

Why are some countries rich and others poor? If high oil prices cause the loonie to rise, how are Ontario manufacturers affected? Why were mortgage interest rates above 20% in 1981 but below 5% in 2013? Macroeconomic analysis, which considers the behaviour of the entire economy, can answer questions like these.

Course Prerequisites:

None

Course Delivery:

Fully Online - - - Asynchronous pre-recorded lectures; quizzes, assignments, and **exams** are **all online**.

This course has a Brightspace page for all registered students; see <https://dal.brightspace.com/d2l/home/309526> for details. **Class materials, marks, and announcements will be posted to Brightspace**. It is essential you **familiarize** yourself with how to use the Brightspace system.

Discussion Board - Live online help with the teaching assistant. **For all questions related to the class material, please use the Brightspace Discussion Board.**

The Discussion Board on Brightspace should be used for all course content-related questions. If you send me or the TA an email about a course content related question, we will ask you to post your question to the Discussion Board. The Discussion Board is particularly important in an online course, as it helps to generate “class discussions,” allows all students to benefit from the questions and answers posted, and it

allows each of you to join the discussion and help answer each other’s questions, which is an excellent way to reinforce what you are learning. The TA will be monitoring the Discussion Board during the scheduled time to answer any questions. Please check the Discussion Boards often and try to help answer any questions your fellow classmates may have, as well as post questions of your own.

For **Technical help** with **Pearson** (Mylab etc.) check with Pearson support:

<https://support.pearson.com/getsupport/s/students>;

For **Technical help** with **Brightspace** please contact: helpdesk@dal.ca

Course Materials:

Required book: *Macroeconomics: 17th Canadian Edition*, C. T. S. Ragan, Toronto: Pearson, 2023.

MyLab Online Access (Pearson, 2023).

You are required to purchase MyLab in order to complete your assignments online. I encourage you to purchase the e-text as well. Through the Dalhousie bookstore, you may purchase an access code for the e-text with MyLab (\$102.36) or an access code for MyLab alone (\$61.26).

The **only** place you should purchase the required material is during the registration process within your MyLab-Brightspace integrated course **or** from the Bookstore.

Textbooks Search

1. Select Campus (Hfx Campus Student Union Bldg> 2. Select Term > 3. Select Program > 4. Select Course

You must purchase MyLab in order to complete your assignments online. If you purchase an access code in the bookstore, you must go to <https://bookstore.dal.ca/textbooks/redeem-access-codes> to redeem your bookstore code for a Pearson code.

Register for MyLab as soon as possible, as Assignments are on MyLab. Note: You **do not need a course ID** - - - **register using the Pearson Links on Brightspace only. Access the links at the bottom of the Course homepage.** Refer to the PowerPoint “Brightspace_Mylab_stu_registration” file in the Start Here folder for registration instructions.

I have posted my Lecture Notes to assist your notetaking while viewing the recorded lectures. The recorded lectures **are based on** my Lecture Notes. ***You should use these, not the Publisher’s Slides to accompany the recorded lectures.*** The publisher’s PowerPoint Slides are also posted on Brightspace. These slides will help guide your studies; however, they are **NOT SUFFICIENT** readings to learn the required material.

To succeed in learning the material, you are strongly advised to read (and take notes on) the required sections of the textbook and **take notes** while viewing the recorded lectures.

Course Assessment:

MyLab Assignments (best 9/11)

20% of final grade

Every week (due Sunday 11:59 p.m. Atlantic Time)

Brightspace Quizzes (best 8/10)	30% of final grade	Every week (due Monday 11:59 p.m. Atlantic Time)
Exam 1 online 2:30 p.m. Atlantic Time	25% of final grade	<u>Tuesday, February 27</u> (Chapters 4-8) 8:30 a.m. or

Exam 2 online 25% of final grade Scheduled by Registrar (April 11 - 23)
Travel arrangements must not be made during the Exam Period.

Note: See the Course Schedule below for the dates of assignments, quizzes, and exams.

There will be **11** assignments and **10** quizzes, with the best **9** assignments and **8** quizzes counted. More importantly, the assignments, quizzes, and exercises will aid in your understanding of the material and in exam preparations. **No make-up (or extensions) quizzes or assignments will be offered.**

Grading: **GRADES ARE NOT NEGOTIABLE.** Do not contact me after the final semester grades have been posted asking me to change your grade for any reason. [Of course, if you believe your grade was posted erroneously by all means DO contact me.]

Course Requirements:

Assignments: Are on **Pearson** - - - linked through Brightspace

- There will be weekly assignments using MyLab, linked through Brightspace.
- Students will have one week to complete each assignment; you have **two** attempts at each assignment.
- An assignment should take approximately 60 -75 minutes to complete.
- Each assignment is due at 11:59 p.m. (Atlantic Time) on Sundays.
- The best 9 out of 11 assignments will count.
- Each assignment will contain 4-5 multi-part questions.
- I suggest going through the questions in the Study Plan and the Dynamic Study Modules on MyLab to help you practice for each assignment.
- **No late assignments will be accepted and no make-up assignments will be offered.**

Quizzes: **On Brightspace** - - - Click on **Assessments** - - - dropdown menu **Quizzes**

- There will be 10 quizzes, every week except the week of Exam 1, done on Brightspace.
- The best 8 out of 10 quizzes will count.
- Each quiz will contain 10 multiple choice questions.
- **Students must complete each quiz on the appointed day, within the 36-hour framework of Sunday 11:59 a.m. to Monday 11:59 p.m. Atlantic Time.**
- Each quiz will become available on Sunday at 11:59 a.m. and will be due on Monday at 11:59 p.m.
- Once a student begins the quiz, the student has **18 minutes** to complete the quiz.
- Although quizzes are not invigilated, students are expected to do their own work without reference to notes, the textbook, or online materials.
- **Respondus LockDown** will be used during quizzes. This is a program that must be downloaded onto your computer.
- Quiz dates: Sunday 11:59 a.m. to Monday 11:59 p.m., due on the following Mondays: January 22, 29; February 5, 12; March 4, 11, 18, 24; April 1, 8.
- **A practice quiz will be available before each quiz, accessed within Brightspace. No credit will be given for the practice quizzes, but I encourage you to complete the practice quizzes in order to prepare for the actual quizzes.**
- **No extensions on quizzes or make-up quizzes will be offered.**

Exams: **On Brightspace** - - - Click on **Assessments** - - - dropdown menu **Quizzes**

- There will be two **non-cumulative** exams (**online**).
- Each exam will contain 40 multiple choice questions and 4 short-answer questions.
- You will have 2 hours to complete each exam.
- Exam 1 will be available at 8:30 a.m. **or** 2:30 p.m. Atlantic Time on **Tuesday, February 27**. You **must** submit a **registration form** to write the 2:30 p.m. exam through the Brightspace Dropbox (Assessments – Assignments).
- The registration form to write Exam 1 at 2:30 p.m. **must be** uploaded **before** 11:59 p.m. (Atlantic Time) on **Friday, February 16, 2024**.
- Although the exams are not invigilated, students are expected to do their own work without reference to notes, the textbook, or online materials.
- To access each exam within Brightspace, click on Assessments and select Quizzes in the dropdown menu.
- **Respondus LockDown** will be used during exams.
- If Exam 1 cannot be held due to a campus closure, that exam will be rescheduled to Friday of that week (three days after the original date of Exam 1).
- The final exam (Exam 2) will be scheduled by the Registrar’s Office during the final exam period (April 11 - 23). **Do not make travel arrangements during this period.**
- Students **must pass** a combination of Exam 1 & 2 (50% or higher) to pass the class.

In accordance with the Academic Calendar regulation 16.1 **“In order to complete a course satisfactorily, a student must fulfill all the requirements as set down in the course outline [Syllabus].”**

Workload:

Typically, you will need to spend 6 - 10 hours of your time each week on this course. This includes time spent watching videos, reading the textbook, and reviewing your notes. You also have access to the Study Plan on MyLab, which offers practice questions which will help you master the material and concepts needed for the quizzes and the exams. Additional practice problems are also available on Brightspace.

Important Dates:

January 22	Last day to add winter term courses Last day for late registration Last day to drop winter term courses with no financial implications
February 6	Last day to change winter term courses from audit to credit (and vice versa) Last day to drop winter term courses without a “W”
March 6	Last day to drop winter term courses with a “W”

Conversion of numerical grades to Final Letter Grades following 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:

Missed assignments: Considering you have one week to complete each of the assignments, and that your lowest two assignment marks will be dropped, I will **not** accept any excuses for missed or late assignment submissions. I do **not** accept the Student Declaration of Absence form for missed assignments. **No extensions or make-up assignments will be offered under any circumstances.**

Missed quizzes: Considering you have 36 hours to complete each of the quizzes, and that your lowest two quiz marks will be dropped, I will **not** accept any excuses for missed or late quiz submissions. I do **not** accept the Student

Declaration of Absence form for missed quizzes. **No extensions or make-up quizzes will be offered under any circumstances.**

Missed exams: If a student misses an exam for a valid reason, as defined in Section 16.8 of the University Calendar, the student will be required to write a makeup exam in May, 2024. **Relevant supporting documentation is required.**
Note: The makeup exam **will be cumulative**, covering material from the entire semester.

Online access: When connecting to online resources, you are responsible for observing any applicable laws of the country you are connecting from. You are also responsible for establishing whether you have access to all course material as soon as the term begins and before the add/drop date of January, 2024.

Academic integrity: To maintain academic integrity, students are expected to do their own work on assignments, quizzes, and midterms, without reference to colleagues or online sources.

Email policy: I will do my best to respond to emails within 24 hours on a weekday, 48 hours on a weekend, according to the following policy:

- a. I will only respond to emails posing questions that can be answered in a sentence or two. For detailed questions, please post them to the Discussion Board or make an appointment to see me.
- b. I will not reply to emails that request information that can be found on Brightspace, the syllabus, or in lectures, so you should check those places first.

Course Objectives/ Learning Outcomes:

By the end of this course, students will be able to:

- define and understand the key macroeconomic variables.
- compare how GDP is measured from the expenditure side and from the income side.
- understand how equilibrium national income is determined, and how it can change.
- analyze how fiscal policy can be used to influence the level of national income.
- examine how aggregate demand or aggregate supply shocks affect equilibrium real GDP and prices.
- explain why output gradually returns to potential following a demand or supply shock.
- evaluate the determinants of growth and alternative growth theories.
- describe the functions of money and explain how commercial banks create money.
- determine how monetary policy affects the economy in the short run and the long run.
- identify how the Bank of Canada conducts monetary policy.

Course Schedule:

Week	Date	Topics, Readings, and Deliverables
1.	January 8	Introductory class session
2.	January 15	Chapter 4: What Macroeconomics is All About Read: <i>Macroeconomics</i> , Chapter 4. Submit: Assignment 1 (Chapter 4), due Sunday, January 21, 11:59 p.m.
3.	January 22	Chapter 5: The Measurement of National Income Read: <i>Macroeconomics</i> , Chapter 5. Submit: Quiz 1 (Chapter 4), due Monday, January 22, 11:59 p.m. Submit: Assignment 2 (Chapter 5), due Sunday, January 28, 11:59 p.m.
4.	January 29	Chapter 6: The Simplest Short-Run Macro Model Read: <i>Macroeconomics</i> , Chapter 6. Submit: Quiz 2 (Chapter 5), due Monday, January 29, 11:59 p.m. Submit: Assignment 3 (Chapter 6), due Sunday, February 4, 11:59 p.m.
5.	February 5	Chapter 7: Adding Government and Trade to the Simple Macro Model

- Read: *Macroeconomics*, Chapter 7.
 Submit: Quiz 3 (Chapter 6), due Monday, February 5, 11:59 p.m.
 Submit: Assignment 4 (Chapter 7), due Sunday, February 11, 11:59 p.m.
6. February 12 Chapter 8: Output and Prices in the Short Run
 Read: *Macroeconomics*, Chapter 8.
 Submit: Quiz 4 (Chapter 7), due Monday, February 12, 11:59 p.m.
 Submit: Assignment 5 (Chapter 8), due Sunday, February 18, 11:59 p.m.
7. February 19 Winter Study Break
8. February 26 Chapter 9: From the Short Run to the Long Run: The Adjustment of Factor Prices
 Read: *Macroeconomics*, Chapter 9.
 Submit: Exam 1 (Chapters 4-8), due Tuesday, February 27 at 8:30 a.m. **or** 2:30 p.m.
 Submit: Assignment 6 (Chapter 9), due Sunday, March 3, 11:59 p.m.
9. March 4 Chapter 10: Long-Run Economic Growth
 Read: *Macroeconomics*, Chapter 10.
 Submit: Quiz 5 (Chapter 9), due Monday, March 4, 11:59 p.m.
 Submit: Assignment 7 (Chapter 10), due Sunday, March 10, 11:59 p.m.
10. March 11 Chapter 11: Money and Banking
 Read: *Macroeconomics*, Chapter 10.
 Submit: Quiz 6 (Chapter 10), due Monday, March 11, 11:59 p.m.
 Submit: Assignment 8 (Chapter 11), due Sunday, March 17, 11:59 p.m.
11. March 18 Chapter 12: Money, Interest Rates, and Economic Activity
 Read: *Macroeconomics*, Chapter 12.
 Submit: Quiz 7 (Chapter 11), due Monday, March 18, 11:59 p.m.
 Submit: Assignment 9 (Chapter 12), due Sunday, March 24, 11:59 p.m.
12. March 25 Chapter 13: Monetary Policy in Canada
 Read: *Macroeconomics*, Chapter 13.
 Submit: Quiz 8 (Chapter 12), due Monday, March 25, 11:59 p.m.
 Submit: Assignment 10 (Chapter 13), due Sunday, March 31, 11:59 p.m.
13. April 1 Chapter 15: Unemployment Fluctuations and the NAIRU
 Read: *Macroeconomics*, Chapter 15.
 Submit: Quiz 9 (Chapter 13), due Monday, April 1, 11:59 p.m.
 Submit: Assignment 11 (Chapter 15), due Sunday, April 7, 11:59 p.m.
14. April 8 Last Day of classes: Tuesday, April 9 (Friday classes will be held both Monday and Tuesday).
 Submit: Quiz 10 (Chapter 15), due Monday, April 8. 11:59 p.m.
- Exam period Submit: Exam 2 (date and time to be set by Registrar's Office)

Deliverable Due Dates

Assignments

Assignment 1	Sunday, January 21, 11:59 p.m.: Chapter 4
Assignment 2	Sunday, January 28, 11:59 p.m.: Chapter 5
Assignment 3	Sunday, February 4, 11:59 p.m.: Chapter 6
Assignment 4	Sunday, February 11, 11:59 p.m.: Chapter 7
Assignment 5	Sunday, February 18, 11:59 p.m.: Chapter 8
Assignment 6	Sunday, March 3, 11:59 p.m.: Chapter 9
Assignment 7	Sunday, March 10, 11:59 p.m.: Chapter 10
Assignment 8	Sunday, March 17, 11:59 p.m.: Chapter 11
Assignment 9	Sunday, March 24, 11:59 p.m.: Chapter 12
Assignment 10	Sunday, March 31, 11:59 p.m.: Chapter 13
Assignment 11	Sunday, April 7, 11:59 p.m.: Chapter 15

Quizzes

Quiz 1	Monday, January 22, 11:59 p.m.: Chapter 4
Quiz 2	Monday, January 29, 11:59 p.m.: Chapter 5
Quiz 3	Monday, February 5, 11:59 p.m.: Chapter 6
Quiz 4	Monday, February 12, 11:59 p.m.: Chapter 7
Quiz 5	Monday, March 4, 11:59 p.m.: Chapter 9
Quiz 6	Monday, March 11, 11:59 p.m.: Chapter 10
Quiz 7	Monday, March 18, 11:59 p.m.: Chapter 11
Quiz 8	Monday, March 25, 11:59 p.m.: Chapter 12
Quiz 9	Monday, April 1, 11:59 p.m.: Chapter 13
Quiz 10	Monday, April 8, 11:59 p.m.: Chapter 15

Exams

Exam 1	Tuesday, February 27, 8:30 a.m. or 2:30 p.m.: Chapters 4-8
Exam 2	Scheduled by Registrar's Office during exam period (April 11-23)

University Policies and Statements

Recognition of Mi'kmaq Territory

Dalhousie University would like to acknowledge that the University is on Traditional Mi'kmaq Territory. The Elders in Residence program provides students with access to First Nations elders for guidance, counsel, and support. Visit or e-mail the Indigenous Student Centre at 1321 Edward St or elders@dal.ca. Additional information regarding the Indigenous Student Centre can be found at: https://www.dal.ca/campus_life/communities/indigenous.html

Internationalization

At Dalhousie, 'thinking and acting globally' enhances the quality and impact of education, supporting learning that is "interdisciplinary, cross-cultural, global in reach, and orientated toward solving problems that extend across national borders." Additional internationalization information can be found at: <https://www.dal.ca/about-dal/internationalization.html>

Academic Integrity

At Dalhousie University, we are guided in all our work by the values of academic integrity: honesty, trust, fairness, responsibility, and respect. As a student, you are required to demonstrate these values in all the work you do. The University provides policies and procedures that every member of the university community is required to follow to ensure academic integrity. Additional academic integrity information can be found at: https://www.dal.ca/dept/university_secretariat/academic-integrity.html

Accessibility

The Student Accessibility Centre is Dalhousie's centre of expertise for matters related to student accessibility and accommodation. If there are aspects of the design, instruction, and/or experiences within this course (online or in-person) that result in barriers to your inclusion, please contact the Student Accessibility Centre (https://www.dal.ca/campus_life/academic-support/accessibility.html) for all courses offered by Dalhousie with the exception of Truro. For courses offered by the Faculty of Agriculture, please contact the Student Success Centre in Truro (<https://www.dal.ca/about-dal/agricultural-campus/student-success-centre.html>)

Conduct in the Classroom – Culture of Respect

Substantial and constructive dialogue on challenging issues is an important part of academic inquiry and exchange. It requires willingness to listen and tolerance of opposing points of view. Consideration of individual differences and alternative viewpoints is required of all class members, towards each other, towards instructors, and towards guest speakers. While expressions of differing perspectives are welcome and encouraged, the words and language used should remain within acceptable bounds of civility and respect.

Diversity and Inclusion – Culture of Respect

Every person at Dalhousie has a right to be respected and safe. We believe inclusiveness is fundamental to education. We stand for equality. Dalhousie is strengthened in our diversity. We are a respectful and inclusive community. We are committed to being a place where everyone feels welcome and supported, which is why our Strategic Direction prioritizes fostering a culture of diversity and inclusiveness (Strategic Priority 5.2). Additional diversity and inclusion information can be found at: <http://www.dal.ca/cultureofrespect.html>

Student Code of Conduct

Everyone at Dalhousie is expected to treat others with dignity and respect. The Code of Student Conduct allows Dalhousie to take disciplinary action if students don't follow this community expectation. When appropriate, violations of the code can be resolved in a reasonable and informal manner - perhaps through a restorative justice process. If an informal resolution can't be reached, or would be inappropriate, procedures

exist for formal dispute resolution. The full Code of Student Conduct can be found at:

https://www.dal.ca/dept/university_secretariat/policies/student-life/code-of-student-conduct.html

Fair Dealing Policy

The Dalhousie University Fair Dealing Policy provides guidance for the limited use of copyright protected material without the risk of infringement and without having to seek the permission of copyright owners. It is intended to provide a balance between the rights of creators and the rights of users at Dalhousie. Additional information regarding the Fair Dealing Policy can be found at:

https://www.dal.ca/dept/university_secretariat/policies/academic/fair-dealing-policy-.html

Originality Checking Software

The course instructor may use Dalhousie's approved originality checking software and Google to check the originality of any work submitted for credit, in accordance with the Student Submission of Assignments and Use of Originality Checking Software Policy. Students are free, without penalty of grade, to choose an alternative method of attesting to the authenticity of their work and must inform the instructor no later than the last day to add/drop classes of their intent to choose an alternate method. Additional information regarding Originality Checking Software can be found at:

https://www.dal.ca/dept/university_secretariat/policies/academic/student-submission-of-assignments-and-use-of-originality-checking-software-policy-.html

Student Use of Course Materials

Course materials are designed for use as part of this course at Dalhousie University and are the property of the instructor unless otherwise stated. Third party copyrighted materials (such as books, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian Copyright law. Copying this course material for distribution (e.g. uploading to a commercial third-party website) may lead to a violation of Copyright law.