



Fraser International College

COURSE: Econ 105-4

SEMESTER: Fall, 2023

TITLE: Principles of Macroeconomics

INSTRUCTOR: Jiamin Liu

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Office Hours: TBA

Course Description:

Macroeconomics is a branch of economics that aims to explain the functioning of the national economy as a whole. Macroeconomics looks at the behavior of a nation's economic aggregates, whereas microeconomics studies decisions made by individual consumers and business firms. The objectives of this course are to introduce the students to the basic principles of macroeconomics analysis, to illustrate how macroeconomics can be used to help understand the world around us, especially issues presented in the media. Topics include: national income analysis and determination, inflation, unemployment, fiscal and monetary policy, money and banking, national debt, and international trade. Emphasis on the everyday applications of macroeconomics makes this more than just a pure theory course.

Prerequisites: None.

Principles of Math 11 and/or Technical Math would be recommended.

Recommended Textbook:

Mankiw, Kneebone, and McKenzie. Principles of Macroeconomics, 8th Canadian Edition. Nelson, 2018

Required materials and technology:

- access to a home computer/laptop, internet/Wi-Fi, etc.
- tablet and tablet stylus are not necessary but will be an asset
- Calculator (non-graphing and non-programmable), ruler, pens/pencils

Learning Outcomes:

- Introduce students to economic modeling
- Students will learn analytical and critical thinking tools used by economists
- Relate theories to understanding real world problems and the analysis of issues regarding public policy
- Encourage economic thinking through Moodle forum discussions and problems
- An application of abstract theories to events and actual situations
- Students will become familiar with numerical and graphical problems in order to solidify their understanding of the material

- Understand the meaning of Macroeconomic data and how that data are collected and computed
- A brief analysis of the relationship between the Canadian economy and the global economy

Delivery Method:

Our classes will run in the in-person format. We will have our lectures in FIC classrooms. Our classroom number is Rm for the morning class and Rm for the afternoon class. You can also check the room number from FIC front desk.

Course Assessments:

Quizzes 10%

There will be quizzes during the semester. I will announce when the quiz will be taken and the coverage of the quiz. You need to attend the lecture to get these information. If you do not attend the lecture and thus miss the quiz, there will be no make-up quiz. All the quizzes will count for 10% towards your letter grade.

Two Midterms (MT1: 25% & MT2: 25%)

The two midterm exams are independent exams in the sense that materials covered in these two exams do not overlap. They are closed books/notes exams which are taken in-person during our regular lecture time at FIC.

Final exam 40%

The final exam is cumulative. The exam may have a mix of multiple choices; fill in the blanks, and calculation/graphing questions. You must write the final exam in order to pass the course regardless of how well you do in other assessments. The final exam is a closed books/notes exam which is taken in-person *in the last week of our lecture* at FIC.

Grade Distribution:

Final Grades will be given based on a curve. The average grade is around a C. Your final grade will depend on how you do relative to the average. In the middle of the semester I will not be able to calculate your letter grade. Please note that 50% is the threshold for students to pass (i.e. a D grade). If your overall total is less than 50%, regardless the curve, you won't be able to pass the course.

Communication:

I will be at FIC the whole day every Monday and I won't be on campus the other days. I will be happy to assist you after my afternoon class. If you have questions please let me know in advance so that I can stay behind to answer your questions.

You can also send me emails if it is more convenient for you, however please let me know that you are from Econ 105 in order for me to better assist you. Also please bear in mind that questions that require calculation and/or graphs will not be answered through email. I may explain it in class if necessary.

Course Topics:

- Introduction to Economics
- Review of Microeconomics
- Measuring Economic Activity
- Output Gap
- Business Cycles
- Unemployment
- Price Level and Inflation
- Aggregate Demand and Aggregate Supply
- Multiplier
- Fiscal Policy
- Money and Banking
- Monetary Policy
- Balance of Trade
- Exchange Rate and the Open Economy

Additional Information

- You should make yourself aware of FIC dates regarding registration, withdrawal, transfers, etc.
- You are responsible for the course schedule and the assigned work each week. If you miss the quiz with a valid reason, the weight of the missed quiz will be shifted to the remaining quizzes. Circumstances such as headaches, examination nerves, oversleep, misreading of timetable will not be accepted as grounds for a deferred examination or quiz.
- You are expected to check your FIC email on a **daily** basis as all announcements will be made via your FIC email account. If you miss the announcements because you do not check your email daily, there will be no resolution.
- Attending the lecture is mandatory and attendance will be taken in class. I will go over the corresponding chapters in lectures. For the rest of the time students are free to stay to clarify their questions or leave.
- If you have any disagreement with your assessments (i.e. quizzes, midterm exams), you have one week to contact me to settle the problem. The counting of the one week period is from the date that I return the exam in class. The date that I return the exam is counted as the first day. If you do not contact me within this period I will assume that you have no problem about it and thus will not be granted a regrade opportunity in the future.
- When it comes to exams, students must attend the section they enrolled in to do the exam, cross attending different sessions without permission will receive a zero grade for the exam.

In-Class Exam Rules:

During all exams there will be NO BATHROOM BREAKS.

DURING EXAMS YOU CANNOT HAVE ANY ELECTRONIC DEVICES ANYWHERE NEAR YOU (EVEN IF TURNED OFF). FAILURE TO COMPLY IS CONSIDERED AN ATTEMPT TO CHEAT.

During all exams the following rules will apply:

- 1) No electronic devices other than a non-programmable, non-graphing calculator
- 2) No sharing of calculators
- 3) Use exactly two decimal places in all calculations with non-integers/irrational numbers, do not leave answers as fractions
- 4) Show your work in the spaces provided for full marks
- 5) Cell phones must be turned OFF and not ANYWHERE near you
- 6) No writing on your desk
- 7) No obtaining information from any source other than your head
- 8) No personal scratch paper. All the papers you have should be provided by the instructor

Course Schedule

| Week | Topic | Textbook Readings | Activities |
|------|--|------------------------------------|---|
| 1 | Introduction | Ch 1, 2 | |
| 2 | Measuring Income; Measuring Cost of Living | Ch 5, 6 | |
| 3 | Productivity and Growth | Ch 7 | |
| 4 | Saving and investment, unemployment | Ch8, 9 | National Day for Truth and Reconciliation (Oct 2), Monday classes changed to be asynchronous and Tuesday classes run as usual |
| 5 | Unemployment & Money | Ch 9, 10 | Thanksgiving Day (Oct 9), Monday classes changed to be asynchronous and Tuesday classes run as usual |
| 6 | No Classes | Chapters 1 – 7 except Chapters 3&4 | Midterm Exam I (Oct 16/17, 2023) |
| 7 | Money and Inflation | Ch 11 | |
| 8 | Open-economy Macroeconomics I | Ch 12 | |
| 9 | No Classes | Chapters 8 -- 12 | Midterm Exam II (Nov 6/7, 2023) |
| 10 | AS-AD Model | Ch14 | Remembrance Day (Nov 13 in lieu), Monday classes changed to be asynchronous and Tuesday classes run as usual |
| 11 | Stabilization Policy | Ch 15 & 16 | |
| 12 | The Short-Run trade-off between inflation and unemployment | Ch 17 | |
| 13 | No Classes | Ch 1-17 except Ch 3, 4 & 13 | Final Exam (Dec 4/5, 2023) |

How to Do Well in the Course

1. Read the chapter notes prior to class.
2. Each week review class notes and do practice questions. There are so many practice questions posted on Moodle. None of them are for submission and grades; they are used for your own practice.
3. Attend each class and make notes, especially your personal notes.
4. Take advantage of peer education, Econ tutorial and Moodle Forum. These are your opportunities to ask questions and clarify any uncertainties about the course materials.
5. Check FIC email and Moodle regularly for course updates.
6. Send emails to student advisors if you are struggling with anything to do with school or other areas of your life.

Make –Up Exams

FIC does not offer any make-up opportunities for missed final exams. Please be sure to check your exam schedule very carefully. If you miss an exam for any reason please talk to an advisor immediately. If you have documented reasons for exam accommodations please see an advisor immediately.

Exam deferrals are only granted under extenuating circumstances with proper documentation. Circumstances such as headaches, colds, examination nerves, misreading of examination timetable, alarm clock does not work, transportation problems, etc. will not be accepted as grounds for a deferred examination. Requests for deferral must be made *prior* to the scheduled exam.

Academic Integrity Policy

Academic integrity refers the values on which good academic work must be founded: honesty, fairness, respect and responsibility. Academic integrity includes a commitment not to engage in or tolerate acts of falsification, misrepresentation or deception. Such acts of dishonesty violate the fundamental ethical principles of the College community and compromise the worth of work completed by others.

Students found to have breached the regulations related to any form of academic misconduct including but not limited to plagiarism and cheating will be subject to the following measures:

- First Offence: Awarded “0” for the assessment and given a permanent record on their file.
- Second Offence: Awarded “0” for the course, regardless of whether the offence was committed in the same course or another course.
- Third Offence: Risk expulsion from FIC and the cancellation of Study Permit.

It is solely the student’s responsibility to be aware of the Academic Integrity Policy and the consequences of violating it. The policy is available at:

http://85401dc13f6ba5867f46-aacfababc729cd49a24606938417f53d.r33.cf6.rackcdn.com/FIC_Academic_Integrity_Policy.pdf