

Intermediate Macroeconomic Theory and Policy II
ECONOMICS EC2153B-001
Department of Economics
Western University

Summer 2020

General Information:

Instructor: Robert Millard
Office: 4012 SSC
E-mail: rmilla9@uwo.ca
Office hours: By email Monday and Wednesday, 5:00pm-6:00pm EDT, or Zoom by appointment
Classroom meeting time(s) & location: Online.
Course website: <https://owl.uwo.ca/portal>
Undergraduate inquiries: 519-661-3507 or SSC Room 4075 or econugrd@uwo.ca

Registration:

You are responsible for ensuring you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

Prerequisite Note:

The prerequisite for this course is **Economics 2152A/B**

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken any anti-requisite courses. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record, but will ensure that spaces become available for students who require the course in question for graduation.

Course Objectives:

This course is a continuation of macroeconomics 2152. In this course, we will examine models of the business cycle, international trade, monetary policy, employment and endogenous growth. The course applies a modern approach (with micro-foundations) to study macroeconomic issues. This course has more of a focus on surveying different macro models, whereas its prerequisite emphasized the construction of a macro model.

Course Learning Outcomes:

Upon successful completion of the course, students will be able to:

1. Understand the micro-founded approach macroeconomics, develop their math skills, and build their and analytical intuition and comprehension of the covered economic models.
2. Students will learn the key features of and main differences across various macroeconomic models. Students will compare what features of the economy some models can capture and identify where other models fail. The topics covered include, for instance,
 - i) A monetary intertemporal model to study the business cycle;
 - ii) Models that explore the factors underlying inflation, and unemployment;
 - iii) Models of monetary policy to understand the role of central banks;
 - iv) Models of endogenous growth and cross-country income differences;
3. Critically evaluate and understand current events from a macroeconomic policy perspective.

Textbook(s):

Williamson, Stephen, Macroeconomics, 6th Canadian Edition, Pearson Addison Wesley.

Grading:

The course grade will be based on 5 equally weighted assignments. That is, each assignment is worth 20% of the final grade. The assignments will be a combination of short answer and computational exercises.

The tentative due date of the first assignment is Monday June 29th. The remaining assignments will be due on the Wednesday of each week after (Note that Wednesday July 1st is a holiday). Assignments are to be submitted by email before 6:00pm EDT on the respective due date. Except in the case of an officially approved excuse, late assignments will be penalized by **15%** of its total worth up to two days after its due date. Assignments will be given a grade of **zero** if submitted 48 hours after its initial due date.

Students who are late in submitting an assignment must contact the instructor within 24 hours of the due date and must follow Western University's official procedures in order to receive an accommodation. See the 'Please Note' section of this course outline for the detail of these procedures. If Western University announces any new procedures for such approvals during Summer 2020 that supplement or supplant the information provided on this syllabus, please follow those procedures.

Copyright:

Lectures and course materials, including power point presentations, outlines, and similar materials, are protected by copyright. Students may take notes and make copies of course materials for their own educational purposes. Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, wiki material, and other course materials publicly and/or for commercial purposes without written consent.

Course Outline:

1. Review (Ch.3 and 11)
2. Intertemporal model with money (Ch.12)
3. Theories of business cycles (Ch.13 and 14)
4. International trade (Ch.15)
5. Money in the open economy (Ch.16)
6. Monetary policy and banking (Ch.17)
7. Unemployment (Ch.6).
8. Growth (Ch.7 and 8) (Tentative)

Please Note
Department Policies for Summer 2020

Remember that the University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. Guidelines and policies for the Faculty of Social Science and the Department of Economics are posted online in the current Western Academic Calendar at:
<http://westerncalendar.uwo.ca>.
2. Students must familiarize themselves with the “Rules of Conduct for Examinations”
http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf.
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat”. The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as a notation on an official academic transcript, suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryId=1&SelectedCalendar=Live&ArchiveID=#Page_20).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments in class or to the instructor during office hours.
6. When appealing a mark, students should refer to the Student Academic Appeals section in the current Western Academic Calendar at:
http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryId=1&SelectedCalendar=Live&ArchiveID=#Page_14
Please note the relevant deadlines.

The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed with a written appeal (e-mails are not acceptable) to the Undergraduate Director in Economics, stating the reasons for their appeal. A checklist is provided at:
http://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals.

7. Systematic adjustments of a class grade distribution (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.

8. Note the following add and drop deadlines:

Session	Deadline to Add a Course
Distance Studies	Friday May 8, 2020
Intersession	Tuesday May 12, 2020
Summer Evening (first term)	Friday May 8, 2020
Summer Evening (second term)	Friday June 26, 2020

Session	Deadline to Drop a Course
Distance Studies	Monday June 15, 2020
Intersession	Monday June 8, 2020
Summer Evening (first term)	Monday June 8, 2020
Summer Evening (second term)	Monday July 20, 2020

9. Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

Policy on Tests, Final Exams and on Missed Academic Responsibilities

Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or retroactive reweighting of marks, is **not** permitted. Students must book travel arrangements AFTER final exam dates have been posted; travel is not an acceptable excuse for absence from a final exam.

Students who are temporarily unable to meet academic requirements due to extenuating circumstances can follow Western University procedures to request academic consideration through the following routes:

- a) Submit a Self-Reported Absence form if the conditions for submission are met (e.g., only for exams or assessments worth 30% or less of the course mark; not applicable to final exams; maximum one self-reported absence per summer term; see [link](#) for full list of conditions and info).

If the conditions for submission of a Self-Reported Absence form are not met, then:

- b) For medical absences, submit a Student Medical Certificate (SMC) signed by a licensed medical or mental health practitioner along with a request for academic consideration to Academic Counselling in the student's home Faculty (see [link](#) for full info) ; or
- c) For non-medical absences (e.g., religious or compassionate), submit appropriate documentation to Academic Counselling in the student's home Faculty (see [link](#) for full info).

It is strongly recommended that students notify their instructors as soon as possible. University policy is that students **must** communicate with their instructors no later than **24 hours** after the end of the period covered by either the self-reported absence or SMC, or immediately upon their return following a documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment to meet (virtually) with their instructor as soon as possible. If the instructor is not available, send an email message, copying the Undergraduate Coordinator at econugrd@uwo.ca.

Note: Academic consideration is not normally intended for long-term, recurring absences, an existing disability, or high levels of stress related to academic performance. In such cases, students should consult their academic counsellor. See [link](#) for full information. In all cases, if the documentation submitted to request academic consideration is not acceptable, students will receive a grade of zero for the missed test, exam, or assignment.

For full information about Western University’s policies and procedures for student absences and requests for academic consideration, please visit this [link](#).

Policies Regarding Academic Accommodation

The Faculty of Social Science’s policies regarding academic accommodation is found at http://counselling.ssc.uwo.ca/procedures/having_problems/index.html.

“Academic Rights and Responsibilities” are also outlined in the Western Calendar at <http://westerncalendar.uwo.ca/PolicyPages.cfm?PolicyCategoryID=1&command=showCategory&SelectedCalendar=Live&ArchiveID=>. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated procedures.

Policy Regarding Class Attendance

If the instructor deems a student’s class attendance as unsatisfactory, that student may be prohibited from writing the final examination. If there is intent to make use of this University policy, the student will be notified in writing.

Statement on Mental Health and Support Services

Students under emotional/mental distress should visit http://uwo.ca/health/mental_wellbeing/ for more information and a complete list of resources on how to obtain help.