



AMBROSE
UNIVERSITY COLLEGE

ECO 101 INTRODUCTORY MACROECONOMICS Winter 2010
Instructor: Don Liteplo

Contacting the Instructor

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Course Term

Dates: January 5th to April 19th, 2010

Class Times: Wed and Fri 9:45 to 11:00 am

Class Location: Room A2212

Course Description

This course provides business students majoring in economics, finance, marketing, accounting, management, and other fields of business administration, with insights into how the economy works and how it may be made to work better.

Economics is the social science that studies the choices that individuals, businesses, governments, and entire societies make as they cope with *scarcity* and the *incentives* that influence and reconcile those choices. The subject divides into two main parts: microeconomics and macroeconomics. Microeconomics is the study of the choices that individuals and businesses make, the way those choices interact in markets, and the influence of governments – it attempts to understand the decision-making behaviour of smaller units within society. Macroeconomics is the study of the performance of the national economy and the global economy – it looks at economic problems as they influence the whole of society.

Course Objectives

The main purpose of this Macroeconomics course is to provide students taking their first course in economics with an understanding of the logic and intuition of economics. The economy is such an important part of society that it is impossible to understand society without a basic knowledge of economics. The text contains thirteen chapters which cover topics that focus on

- how macroeconomic theory applies to the measurement of economic growth,
- fiscal policy, and
- monetary policy.

Material in all of the first thirteen chapters will be studied, but portions of some of these chapters may be earmarked by the instructor for omission.

Understanding of the subject matter does not depend on mathematics beyond elementary algebra.

Required Text (must be possessed by each student)

Sexton, Robert L. et al, Exploring Macroeconomics, Second Canadian Edition,
Nelson Education Ltd.

Other Materials

The textbook includes student access to a website (<http://www.sextonmacro2e.nelson.com>). The site provides access to many learning tools – PowerPoint presentations, online practice quizzes, and other resources which can be used to test the student’s understanding of key economic concepts.

Additionally, the textbook contains a self-contained Study Guide that uses problems, fill-in-the-blanks, multiple-choice questions, and other materials to provide added learning value. Answers are given in the textbook.

As discussion of topics proceeds, the instructor may assign research of related statistics and other information. On-line sources of the statistics and other information may be accessed from the student’s personal computer or from computers at Ambrose University College.

Additionally, while a hand-held electronic calculator *with financial and statistical functions* is not required, students may find that using such a tool will considerably reduce time spent in calculations. This is especially helpful when handling assignments and writing quizzes and examinations. While a particular calculator (make and model) cannot be specified, it is recommended that any such calculator purchased should have financial and statistical capabilities similar to the TI BA II Plus. Students may wish to obtain information from the instructor during the first week of classes before deciding whether or not to acquire a hand-held electronic calculator *with financial and statistical functions*. Note that the course instructor will endeavour to assist students with calculator applications, and can provide considerable assistance with the above-named calculator but, because of the wide variety of calculators in use, each student is ultimately responsible for knowing how to use the calculator that he/she brings to the course.

Course Schedule

A *Detailed Course Schedule* will be handed out in the first week of the semester. This schedule will set out the topics, dates, and times for the lectures, and will also show the dates and times for assignments, quizzes, and mid-term examination. The dates and times are subject to change at the instructor’s discretion as the course progresses; changes, if any, will be few and will be communicated in advance. The following is a broad course schedule.

TOPIC	TEXT REFERENCE
The Role and Method of Economics	Chapter 1
Scarcity, Trade-Offs, and Economic Growth	Chapter 2
Supply and Demand	Chapter 3
Bringing Supply and Demand Together	Chapter 4
Introduction to the Macroeconomy	Chapter 5
Measuring Economic Performance	Chapter 6
Economic Growth in the Global Economy	Chapter 7
Mid-Term Examination	
Aggregate Demand	Chapter 8

Aggregate Supply and Macroeconomic Equilibrium	Chapter 9
Fiscal Policy	Chapter 10
Money and the Banking System	Chapter 11
The Bank of Canada	Chapter 12
Monetary Policy	Chapter 13
Final Examination	

Students are required to read the above-listed chapters in the textbook in order to be prepared for the classroom lectures, discussion, and problem-solving.

Course Requirements and Grading

Student performance will be evaluated in a combination of classroom participation and graded assignments, quizzes, mid-term examination, and final examination. Mark allocation is as follows:

Participation	10%
Three Assignments	15% (5% each)
Two Quizzes	20% (10% each)
Mid-Term Exam	20%
Final Exam	<u>35%</u>
	100%

Students need not receive a passing grade on all components of term work and examinations in order to pass the course. However, failure to submit an assignment or write a quiz/examination, without the prior approval of the instructor, may result in an F grade for the course.

Marks for classroom participation are based on the instructor's impression (cumulative through the semester) of the student's efforts to review and comprehend text material, the student's classroom attitude, quality of responses to questions asked by the instructor, and quantity/quality of contributions to classroom discussion. Absences from class can negatively impact marks for *participation*.

Assignments/Quizzes

The assignments will be take-home exercises. One of the quizzes may be a take-home exercise. Deadlines for completion and submission of these will be clearly indicated in advance.

Any take-home assignment/quiz submitted after the due date will be penalized by 50%, but if submitted after answer keys have been posted, or after any graded materials have been returned to any students, a grade of 0% will be awarded.

All assignment and quiz papers must include the student's name (printed clearly).

Note that in order for a student to be eligible to write the final examination, he/she must submit all take-home exercises by the last day of lectures and must have written all in-class quizzes on the scheduled dates. The mark for an in-class quiz which is *missed with a legitimate reason* (typically illness, evidenced by a Doctor's note) will normally be spread across (transferred to) the other quiz and assignments.

Mid-Term Examination

The mid-term examination will be 1 1/4 hours (75 minutes) in length. It will be written during regular class time *per the Detailed Course Schedule* and can cover all materials included in the course up to the date of the exam.

A grade of 0% will be awarded for a mid-term examination missed *without a legitimate reason*. If the mid-term examination is missed *with a legitimate reason*, a make-up mid-term examination will be arranged within one week. If the instructor determines that this arrangement is not practical, the final grade will be reallocated as follows:

Participation	10%
Three Assignments	21% (7% each)
Two Quizzes	24% (12% each)
Final Exam	<u>45%</u>
	100%

Final Examination

The final examination will be comprehensive (i.e., can cover any materials included in the course during the semester, but emphasis will be on the material covered in the last half of the course). The final examination will have a maximum writing time of three hours (180 minutes). The exact time and date for writing will be posted by the Registrar. The final examination will be written during the final examination period – April 13th to April 19th, 2010 – following the last day of classes. It is the student's responsibility to ensure that he/she does not have any conflicting commitments during the final examination period.

Graded final examinations will be available for supervised review at the request of the student.

Available Letters for Course Grades

<u>% Grade</u>		<u>Letter Grade</u>	<u>4-Point Scale</u>
95% to 100%		A+	4.0
90% to 94%	Excellent	A	4.0
85% to 89%		A-	3.7
80% to 84%		B+	3.3
76% to 79%	Good	B	3.0
72% to 75%		B-	2.7
68% to 71%		C+	2.3
64% to 67%	Satisfactory	C	2.0
60% to 63%		C-	1.7
55% to 59%		D+	1.3
50% to 54%	Minimal Pass	D	1.0
0% to 49%	Failure	F	0.0

Important Notes

A student's final course grade is not based upon the student's attendance record; however, the general expectation is that students will attend all classes in which they are registered. A combination of low academic performance and notable absences from class may be brought to the attention of program administrators.

January 15th, 2010, is the last day to enter a course without permission and to withdraw from a course and receive tuition refund (less any applicable deposits or penalties).

March 12th, 2010, is the last day to withdraw from a course or change to audit without academic penalty.

Course withdrawal forms are available from the Registrar. Students who do not follow the proper withdrawal procedures will be recorded as having failed the course.

It is the responsibility of all students to become familiar with and adhere to the academic policies contained in the Student Handbook and Academic Calendar. Students are particularly referred to policies and regulations that pertain to plagiarism and requests for deferred examinations. These will be strictly followed.

Students are reminded that examinations will be actively invigilated. Students may only bring to an examination room items stipulated by the instructor to be required for the completion of the examination. All non-essential items (including, but not limited to, hats, coats, gloves, knapsacks, purses, and electronic devices other than approved calculators) must be left in an area of the examination room designated by the instructor. All cell phones and other unauthorized electrical devices **MUST** be turned off during examinations. Failure to comply may result in a failing grade for the examination.

Students are advised to retain this course outline for future reference.