

Providence College
473.12 – Economics I: Macro
Course Syllabus

Instructor: Dr. Gary Russell
Lecture Slot: 12:40-1:55 and 3:20-4:35 pm Wed.
Email: prov@gwrussell.ca
Website: www.gwrussell.ca/prov/macro

Term: Winter 2009 – 3 Credit Hours
Voluntary Withdrawal Date: TBA
Office Hours: 10:30-11:30 Wednesdays
& by appointment

I. COURSE DESCRIPTION:

This course is an introductory presentation of macro-economic theory. The course is concerned first with developing well-established macro-economic tools and second with analysing real world problems by means of those tools. The course will consider economic principles and theories of the determination of national income, governmental monetary and fiscal policy, the role of money and the banking system.

II. COURSE OBJECTIVES:

At the conclusion of the course students should be able to:

- A. Apply the basic theoretical tools of macro-economics to real world situations as found in popular articles et cetera.
- B. Go beyond the mere mechanical application of the theory and exercise their judgement in deciding what tools are appropriate for analysis and, what information is relevant for a particular question or problem.
- C. Feel confident they can advance to higher-level university courses in economics and business.

III. TEXT:

Macroeconomics, 11th Canadian Edition, Campbell R. McConnell et al, McGraw-Hill Ryerson, 2007.

IV. SCHEDULE:

The course is comprised of the following chapters from McConnell, on the dates shown:

Chapters Covered

Jan 7	– Chapters 1-3	Review of Microeconomics
Jan 14	– Chapter 4	Measuring the Economy's Output
Jan 21	– Chapter 5	Introduction to Economic Growth, Unemployment and Inflation
Jan 28	– Chapter 6	The Basic Macroeconomic Relationship
Feb 4	– Chapter 7	The Aggregate Expenditures Model
Feb 11	– Chapter 8	Aggregate Demand and Aggregate Supply
Feb 18	– Chapter 9	Fiscal Policy, Deficits, Surpluses and Debt
Feb 25	– Mid-Term Test	
Mar 3	– Reading Week	
Mar 10	– Chapter 10	Money and Banking
Mar 17	– Chapter 11	Money Creation
Mar 25	– Chapter 12	The Bank of Canada, Interest and Monetary Policy
Apr 1	– Chapter 13	Long-Run Macroeconomic Adjustments
Apr 8	– Chapter 14	Economic Growth
Apr 16	– Final Exam Week	

- 1 *Some chapters are a little longer or more substantial than others, so more time may be allotted. The schedule may not be followed precisely, in order to respond to student needs.*
- 2 *Lectures may not cover all material from any given chapter. Generally the more difficult material will be covered in class. Students are expected to learn the rest on their own from the text.*
- 3 *If the class proceeds slowly, certain sections or even chapters may be omitted. Pay attention to class announcements*
- 4 *Classes will be a combination of lectures, discussion, and possibly other presentations.*

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V. EVALUATION:

A. Weekly Assignment

For each chapter (starting with Chapter 4), read ahead before it is covered in class, and answer the following:

Part 1. The Most Important Idea

- What is the most important idea in the chapter?
- Why is it important?
- What is the core question it attempts to answer?
- What is the core answer to that question?

Part 2. Ethical Issues in the Chapter

- Identify one idea in the chapter that has implications regarding ethics or fairness.
- Are those implications recognized by the authors?
 - If so, how do they deal with it?
- Briefly summarize your view of the issue.

Keep your answers short – no more than a page or two in total – if you can.

You are encouraged to discuss it with your friends. The website (<http://gwrussell.ca/prov>) contains a discussion area for students. Feel free to participate if you wish. But write your own assignment personally.

Discussion of these assignments in class will be encouraged.

At the end of the course, your participation in these assignments will be compiled for a term mark of 30%. You will not be graded for technical expertise on any of the individual submissions. The term test and final exam cover the technical issues. Here you will be graded for the perceptiveness you show regarding the fundamental concepts.

B. Mid-term Test – Feb. 25, 3:20 pm

The mid-term is a closed book test based on material presented and assigned for reading, up to the week before the test.

- a. Format: The term test may include the following: multiple choice and/or true & false questions, short and long answer theoretical and numerical problems, as well as simple analysis of real-world issues and problems.
- b. Objective: Economics at this level makes use of concepts, graphs and a little mathematics. The term test will require the student to explain these, as well as apply them to some basic practical issues.
- c. Length: 1 ½ hours.
- d. Value: 30%

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C. Final Exam – Around Apr. 16

The final is a closed book exam based on material presented and assigned for reading, from the Chapters following the mid-term test up, to the week before the exam.

- a. Format: The final exam may include the following: multiple choice and/or true & false questions, short and long answer theoretical and numerical problems, as well as simple analysis of real-world issues and problems.
- b. Objective: Economics at this level makes use of concepts, graphs and a little mathematics. The term test will require the student to explain these, as well as apply them to some basic practical issues.
- c. Length: 2 hours.
- d. Venue: To be announced by the Registrar's office.
- e. Value 40%

VI. Guidelines for Grading Subject to Departmental Review:

<u>Subjective Evaluation</u>	<u>Letter Grade</u>	<u>GPA</u>	<u>Percentage</u>
Excellent	A+	4.00	90 - 100%
Excellent	A	4.00	80 – 89%
Very Good	B+	3.50	75 – 79%
Good	B	3.00	70 – 74%
Satisfactory	C+	2.50	65 – 69%
Adequate	C	2.00	60 – 64%
Marginal	D	1.00	50 – 59%
Failure	F	0.00	Less than 50%

VII. General Terms of Reference:

1. Regular class attendance, conscientious preparation and active oral participation are assumed.
2. Students are expected to read the appropriate chapter(s) or selection from the required text for each class as listed in the course outline, or as stipulated in class. Students are responsible to acquire a general working knowledge of the course texts in preparation for the term test and final examination.
3. Students are responsible for any course related announcements, which may be made in class, even if they are not present for the particular session in which the announcement was made.
4. Students should acquaint themselves with the relevant portions of the current Providence College Calendar to ensure they are familiar with the following provisions:
 - 4.1 Academic Performance
 - 1.1 Academic Misconduct
 - 1.2 Academic Suspension
 - 1.3 Appeals
5. Deadlines and due dates are a feature of real life. Meeting deadlines is a discipline associated with professional responsibility. Deadlines and due dates are to be taken seriously; extensions are not granted without penalty except for documented medical reasons. Students who receive routine extensions gain an unfair advantage over their classmates who adhere to the course requirements

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VIII. COURSE POLICIES

In addition to the policies outlined in the *Student Handbook*, full text to the academic policies, procedures and regulations of Providence College can be found online (http://prov.ca/college/ac_pol-proc-reg.aspx) or in the Library, Admissions Office, and the Dean's Office.

1. Class Attendance Policy

These policies are determined by individual faculty.
(See attached *Class Absence Form* for courses where attendance is taken.)

2. Late Assignment Policy

Faculty and adjuncts who deal with large classes have reported being troubled by “casual” arrangements regarding both late assignments and class absences. In response, we have developed a form for both these issues. The suggestion is that these forms be attached to the syllabus if the professor has a class attendance and/or late assignment policy and that students be asked to utilize them whenever they wish to request consideration for any “exceptional circumstances”. The presumption is that this would allow the professor to make decisions in non-pressured surroundings and to consult with others if they feel at all uneasy. It will also allow professors to bring to the attention of the VPCA issues that need a more institutional response. Forms will be available from Admissions if the students need additional copies.
(See *Late Assignment Form*.)

3. Plagiarism

Students are expected to demonstrate academic integrity in all its various forms, and will be held accountable for doing so by the policy on Academic Conduct in the Student Handbook (<http://prov.ca/studentLife/handbook.aspx>). One particularly problematic breach of academic integrity is plagiarism, which is stealing from the ideas and writings of another person and passing them off as one's own. For an elaboration of the nature, types, and prevention of plagiarism, see the Providence College document entitled “Academic Dishonesty: The Problem of Plagiarism in Academic Writing,” in the Providence College Academic Formation Guide available in the bookstore, or in the Providence College Policies, Procedures, and Regulations (http://prov.ca/college/ac_pol-proc-reg.aspx).

Issues of academic integrity will be dealt with according to the policies outlined in the Academic Conduct section of the Student Handbook (<http://prov.ca/studentLife/handbook.aspx>), the Providence College document entitled “Academic Dishonesty: The Problem of Plagiarism in Academic Writing,” in the Providence College Academic Formation Guide available in the bookstore, or in the Providence College Policies, Procedures, and Regulations (http://prov.ca/college/ac_pol-proc-reg.aspx). Students are strongly encouraged to familiarize themselves with the policies and with the consequences attached to their violation.

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4. Missed Exams

Students who miss exams other than a final exam are responsible to contact the professor within one week of the exam date if they still wish to write the exam. Permission to do so will be given to only those students who present evidence or reasonable grounds acceptable to the professor for having missed the exam. The format of the exam will be at the discretion of the professor, with essay questions likely. Students who do not write an exam by at most two weeks after the exam date will receive a grade of zero for that component of the course.

Exceptions to final exams must be processed by appeal to the Academic Committee.

G. BIBLIOGRAPHY

For the weekly assignments – that portion of them which refer to ethical issues – there are a few useful readings that can be found on the internet. See below. They are **not required reading**, in that they are not exam material, but they may help you articulate some of your own ideas about the ethics of the market economy. But generally, they are far more than you need for this course, and some of them are a little heavy-going, so read them only if you are interested.

These links represent various points of view on Christian economics, which do not necessarily reflect the views of Dr. Russell or of Providence College.

- http://www.acton.org/publications/mandm/publicat_m_and_m_2000_spring_stapleford.php
- http://www.acton.org/publications/mandm/mandm_article_92.php
- <http://www.nd.edu/~cwillber/pub/recent/ethichbk.html>
- <http://s155777461.onlinehome.us/docs/html/gnce/gnce.html>
- http://findarticles.com/p/articles/mi_qa3620/is_199910/ai_n8872696
- http://www.christian-economists.org.uk/jour36_Roundtable.pdf