



AMBROSE
UNIVERSITY COLLEGE

ECO 101 INTRODUCTORY MACROECONOMICS Winter 2009
Instructor: Don Liteplo

Contacting the Instructor

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Course Term

Dates: January 6th to April 15th, 2009

Class Times: Tues & Thurs 2:30 -3:45 pm

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 these choices interact in markets, and the influence of governments. Macroeconomics is the study of the performance of the national economy and the global economy, including the economic problem, demand/supply/prices, national income and product accounts, unemployment and inflation issues, fiscal policy, money and banking, and monetary policy.

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 at the macro level. Seventeen chapters in the required text have been selected for study. These chapters essentially cover 7 topics which focus on business cycles and the national/international economy. Understanding of the subject matter does not depend on mathematics beyond elementary algebra.

Required Text (must be possessed by each student)

James, Elijah M., *Macroeconomics, Canadian In-Class Edition 2009*, Pearson Prentice Hall.

Other Materials

The textbook includes student access to a website (<http://www.MyEconLab.com>). Students are required to follow the simple registration instructions on the Access Code card packaged with the text. MyEconLab provides answers to the short self-test questions at the beginning of each chapter.

Additionally, the textbook contains a Study Guide that uses multiple-choice questions as an effective way for students to assess themselves – answers are provided in the textbook. The Study Guide also contains another set of problems and exercises – with answers on MyEconLab.

MyEconLab comes with two preloaded Sample Tests for each chapter so students can assess their understanding of the material themselves. Students have the opportunity to strengthen any weaknesses revealed by the self-assessment.

Additional problems and exercises are included in the text – these are grouped into three categories: basic, intermediate, and challenging. Answers to these are not given in the text. The instructor will select some of these for inclusion in periodic take-home assignments. Since this course focuses on basic principles and concepts that students at the introductory level need to know, students are expected to have a good understanding of problems and exercises in the *basic and intermediate* categories, and selected problems and exercises included in the take-home assignments will stress these.

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. Note that such calculators will be highly useful in other business courses. 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 also 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.

Broad Course Schedule

TOPIC	TEXT REFERENCE
The Subject Matter of Economics	Chapter 1
The Economic Problem	Chapter 3
Demand, Supply, and Prices	Chapter 4
Overview of Macroeconomics	Chapter 5
National Income and Product Accounts	Chapter 6
Unemployment and Inflation	Chapter 7
Income Determination	Chapters 8, 9, 10, 11, and Appendix 11A
Mid-Term Examination (includes Chapters 1, 3, 4, 5, 6, 7, and 8)	
The income Multiplier	Chapter 12
Government Spending, Taxes, and Fiscal Policy	Chapter 13
Economic Fluctuations	Chapter 14
Money, Banking, and Monetary Policy	Chapters 15, 16, and 17
Inflation and Anti-Inflation Policies	Chapter 18
Final Examination (includes Chapters 9, 10, 11 and 11A, 12, 13, 14, 15, 16, 17, and 18)	

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%
Four Assignments	20% (5% each)
Two Quizzes	20% (10% each)
Mid-Term Exam	20%
Final Exam	<u>30%</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 assigned participation tasks and text readings, 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*.

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.

Assignments/Quizzes

The quizzes will be written in-class. The assignments will be take-home exercises. Deadlines for completion and submission of the assignments will be clearly indicated in advance.

Take-home assignments 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 and student ID number.

Note that in order for a student to be eligible to write the final examination, he/she must submit all take-home papers by the last day of lectures and must have written all quizzes on the scheduled dates. The mark for a 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%
Four Assignments	28% (7% each)
Two Quizzes	26% (13% each)
Final Exam	<u>36%</u>
	100%

Final Examination

The final examination will cover materials included in the last half of the semester. The final examination will be at least two hours (120 minutes) and not more than three hours (180 minutes) in length. 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 16th to 22nd, 2009 – 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.

Students need not receive a passing grade on all components of term work and examinations in order to pass the course.

Available Letters for Course Grades

<u>% Grade</u>	<u>Letter Grade</u>	<u>Description</u>
95% to 100%	A+	Excellent
90% to 94%	A	
85% to 89%	A-	
80% to 84%	B+	Good
76% to 79%	B	
72% to 75%	B-	
68% to 71%	C+	Satisfactory
64% to 67%	C	
60% to 63%	C-	
55% to 59%	D+	Minimal Pass
50% to 54%	D	
0% to 49%	F	
		Failure

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 16th, 2009, is the last day to enter a course without permission and to withdraw from a course and receive tuition refund.

March 13th, 2009, is the last day to voluntarily 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 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.