

Instructor: T. Joseph  
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Winter 2023

## Course Description

Until two centuries ago, per capita incomes were not very different among the countries of the world. Furthermore, overall levels of economic activity were fairly stable. Macroeconomics explores the factors that underlie the differences in living standards that have emerged between the richest and poorest countries, and why economic activity fluctuates from year to year. It studies how economies grow, change over time, and interact with one another.

The main objective of this course is to provide a framework to understand how the economy works in the aggregate, grows in the long run, and fluctuates in the short run. In pursuing this goal, the course will explore interesting and important issues in macroeconomics including:

- How do we measure an economy's performance?
- What drives long run economic growth and improvements in living standards?
- What causes fluctuations in the levels of economic activity in the short run?
- How do government fiscal policies influence the level of economic activity?

## Lectures

Throughout the term, lectures will take place on Mondays at 6:05 p.m. in Richcraft Hall, Room 2200.

## Required Textbook and Website

**Principles of Macroeconomics: 8<sup>th</sup> Canadian Edition** by Gregory Mankiw, Ronald Kneebone and Kenneth McKenzie, Nelson Education/Thomson Canada, 2020 (ISBN-10: 0-17-687283-3; ISBN-13: 978-0-17-687283-0).

This text provides a well-organized and comprehensive learning package with a focus on topics of Canadian interest.

## Tutorials

On Mondays from 4:35-5:25pm, weekly tutorial sessions will supplement the material covered in the main classes. Class sizes are smaller for tutorials than the main classes and the atmosphere is more informal. Students are invited to ask questions and explore the logic behind economic models and the material covered during tutorials.

Separate tutorial sessions will focus on:

- (i) review of course material;
- (ii) assignment guidance; and
- (iii) preparation for assignments.

Please consult Brightspace for locations.

## Course Websites

### Brightspace

Brightspace will be used to access key course files, and with links to course material.

### Mindtap

This course also uses [Mindtap](#), with online assignments and practice tools customized to the models, diagrams and calculations covered by this course.

Access to the electronic version of the textbook (recommended) and all course resources can be purchased via the Mindtap for \$74 in accordance with the University's policy on Technology Enhanced Learning Resources:

<https://carleton.ca/secretariat/wp-content/uploads/Adopting-Technology.pdf>

Hardcopies of the course textbook, if desired, and access to all course resources can be purchased as a package via the University bookstore, at a cost of approximately \$189.

Class members require a Mindtap account through online purchase of the eBook, or the access code provided with the hardcopy text purchased through the University bookstore. Used versions of the textbook, or avoiding purchase of the textbook, will not provide class members with the required Mindtap account for this course, including assignments.

To set up your Mindtap account:

1. Log in to Brightspace using your Carleton account. Click on the link labelled "Click here to access MindTap for the first time".
2. Once you click on a MindTap link, you will be directed to a page that prompts you to log in or create an account using your Carleton account. Do not use a personal email account.
3. When ready to the purchase, the course textbook/eBook, click the link in Brightspace.
4. For assistance, contact Cengage Customer Support at 1-800-310-5661.

Access to the course website will require online payment or an access code from the bookstore by January 23. After this date, unregistered students accounts will automatically lose access. Regaining access may require contacting Cengage Customer Support, online or by phone, which could take several days.

## **Macroeconomics: Course Material by Week**

Date	Topics	Chapters
<b>Class #1</b>	<b>Jan 9</b>	<b>Overview of Economics</b>
	Ten Principles of Economics	1
	Thinking Like an Economist	2
	<i>Graphing: A Brief Review</i>	<i>2 (Appendix)</i>
<b>Class #2</b>	<b>Jan 16</b>	The Market Forces of Supply and Demand
	Measuring a Nation's Income	4 5
	<i>* Online Preparatory Assignment scheduled to be completed by Jan 22</i>	
<b>Class #3</b>	<b>Jan 23</b>	Measuring the Cost of Living
	Unemployment and Its Natural Rate	6 9
<b>Class #4</b>	<b>Jan 30</b>	Production and Growth
	<i>*Online Assignment 1 (Chapters 5, 6, 9) due by Feb 5</i>	
<b>Class #5</b>	<b>Feb 6</b>	Saving, Investment and the Financial System
	The Monetary System	8 10
	<i>* Online Assignment 2 (Chapters 7, 8, 10) due by Feb 12</i>	
<b>FEB 13</b>	<b>MIDTERM EXAMINATION</b>	
	Covers Classes 1-5 / Chapters 5-10 (excludes Chapter 11)	
<b>Class #6</b>	<b>Feb 27</b>	Money Growth and Inflation
		11
<b>Class #7</b>	<b>Mar 6</b>	Open-Economy Macroeconomics: Basic Concepts
		12
<b>Class #8</b>	<b>Mar 13</b>	A Macroeconomic Theory of the Open Economy
	<i>* Online Assignment 3 (Chapters 11-13) due by Mar 19</i>	
<b>Class #9</b>	<b>Mar 20</b>	Aggregate Demand and Aggregate Supply
		14
<b>Class #10</b>	<b>Mar 27</b>	Influence of Monetary Policy on Aggregate Demand
	Influence of Fiscal Policy on Aggregate Demand	15 16
	<i>* Online Assignment 4 (Chapters 14-16) due by Apr 2</i>	
<b>Class #11</b>	<b>Apr 3</b>	Short-Run Tradeoff between Inflation & Unemployment
	Five Debates over Macro Policy	17 18
<b>Class #12</b>	<b>Apr 10</b>	Review
	<i>* Online Assignment 5 (Chapters 17-18) due by Apr 9</i>	

**Final Exam (covers Chapters 5-18):**

To be announced by Scheduling and Examination Services (at: [www.carleton.ca/ses](http://www.carleton.ca/ses)) with the date set during the Apr 15-27 Final Examination period.

## Evaluation

The course grade will be based on the 6 online assignments and 2 examinations.

<b>Course Grade</b>	
	<b>Weight</b>
1 Preparatory Assignment	2%
5 Assignments	25% (5% each)
1 Midterm Exam	33%
1 Final Exam	<u>40%</u>
<b>Total</b>	<b>100%</b>

## Assignments

Course assignments will provide formative assessments for class members, providing feedback and guidance on their level of understanding, in addition to assessing each student's performance on the material within each chapter. Each Assignment (except the Preparatory Assignment, worth 2%) has a weight of 5% of the overall course grade.

Course assignments are to be completed online via links to Mindtap provided through Brightspace.

<b>Assignment</b>	<b>Course Weight</b>	<b>Chapter</b>	<b>Due Date</b>
Preparatory Assignment	2%	2 (Appendix)	Jan 22
Assignment 1	5%	5, 6, 9	Feb 5
Assignment 2	5%	7, 8, 10	Feb 12
Assignment 3	5%	11, 12, 13	Mar 19
Assignment 4	5%	14, 15, 16	Apr 2
Assignment 5	5%	17, 18	Apr 9

Many assignments questions allow multiple attempts to enhance understanding where weaknesses are identified. If a mistake is made on the first attempt, alternate versions of the question can be attempted up to two more times. The average grade on all attempts will count as the final score for the question.

**Late Penalty:** Class members take responsibility for keeping up with assignments from week-to-week in line with the above schedule. Assignments may be submitted up to 3 days past the due date subject to a flat percentage deduction of 10%, applicable to the component of the assignment submitted late. Further extensions of assignment deadlines will not be granted since the solutions become available to class members 3 days after the due date. Extensions for documented reasons will apply only to the last part of multi-part assignments, e.g., Part 4 of 4.

## Tests

Course tests are 'closed book', to be written **in-person**. Reference material and use of smartphones or other electronic device is not permitted. While tests are being written, students may not communicate with anyone except the Instructor, Teaching Assistants or Proctors.

Students who miss an examination will be allowed to write a make-up examination only if there is a documented compelling reason, and they inform the Instructor at the earliest possible instant, with the usual benchmark being within 24 hours of the test. Medical certificates must be issued by Carleton University's Health and Counselling Services (<https://carleton.ca/health/doctors-notes/>) and students must visit during the time they are experiencing symptoms.

### **Midterm Exam Format:**

A. Multiple Choice:	30 Questions × 2 marks each	= 60 marks
B. Written Answers:	Choose 4 of 7 questions × 10 marks each	= 40 marks
		Total 100 marks

Students who miss the Midterm Examination for a documented compelling reason will be allowed to write a Deferred Midterm Test.

### **Final Exam Format**

All five sections of ECON 1002 this semester (sections A to E inclusive) will write the same **in-person** final exam during the December exam period.

A. Multiple Choice:	40 Questions × 1.5 marks each	= 50 marks
B. Written Answers:	choose 5 of 9 questions × 10 marks each	= 50 marks
		Total 100 marks

*Grade Review Process:* Students who wish to have the marking of their assignments or exams reviewed must consult the course Instructor.

Students who miss the Final Examination for a documented compelling reason may [apply to write a Deferred Final Examination](#) through the Registrar's Office.

Scheduling and Examination Services will set the date of the Deferred Exam to take place between May 19 to May 31, 2023.

## Supplemental Learning Resources

### **Teaching Assistant Office Hours**

Teaching Assistants will be available throughout the term to assist students in understanding the course material. A schedule of T.A. Office Hours, via Brightspace, will be posted on the course website shortly after the course begins. Students are invited to consult the Teaching Assistants to help understand economic concepts covered in the course, or to assist with Assignment or test preparation.

### **Chapter Summary Slideshows**

Slideshow presentations will provide summary notes corresponding to the material covered in each Chapter.

## Lecture Worksheets

Notes will be posted on Brightspace before each class to facilitate the task of note-taking during video lectures. These notes will include interactive elements, including components that may be completed during lectures (optional).

*Requests for slideshows used during lectures will be declined.*

## Midterm / Final Exam Practice Tests

A series of daily Practice Tests (10 multiple choice questions) will be available each day for 10 days before each test to assist with test preparation by presenting questions corresponding to the material to be covered on the test. Availability will not be extended.

## Peer Assisted Study Sessions / Mock Final Exam

Peer Assisted Study Sessions, led by a PASS Facilitator, will focus on active learning, by reviewing course material in a variety of engaging and collaborative ways, including a Mock Final Exam.

## Study Skills Incentive Program

This course is registered in the *Incentive Program* offered through the Centre for Student Academic Support. Students who receive a grade on the Midterm Exam below 70% have the option to increase their test scores by earning a 1 percentage point bonus per workshop attended, up to a maximum of 5 percentage points, or until an Exam grade of 70% is achieved. The 45-minute workshops are offered frequently and at various times to accommodate student schedules, including online workshops. Study Skills workshops must be completed before the last day of classes.

The goal of attending the *Incentive Program* workshops is to develop and refine the academic skill set of students performing below average in this course. The five allowable workshops for this course are:

- i. Academic Integrity
- ii. Academic Reading
- iii. Balancing Life and Learning
- iv. Building Successful Study Habits
- v. Learning Preferences
- vi. Managing Procrastination
- vii. Maximizing Your Academic Motivation
- viii. Note-taking
- ix. Test & Exam Preparation
- x. Time Management

For registration information, see: <http://carleton.ca/csas/incentive-program/>.

To receive credit, submit a Record of Completion PDF for each workshop attended in the assignment submission box on the course Brightspace website.

The same workshops cannot be counted for marks in both ECON 1001 and ECON 1002. However, different workshops can be selected to count toward each course.

Bonus marks for the incentive program will be added to course grades only upon the conclusion of classes for the term.

The *Incentive Program* is not offered to class members scoring above 70% on the course midterm, but instead focuses on improving the study skills of students below the B- level in the course.

### **Administrative Details**

All courses offered by the Faculty of Public Affairs and Management are governed by the rules provided in the 2022-2023 Undergraduate Calendar (<http://carleton.ca/cuuc>).

#### ***No Photographs in Class***

No photographs or videos of course material are permitted during classes.

#### ***No Distribution of Course Materials***

Posting of course material to Internet websites is prohibited. Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

#### ***Email***

Email communications concerning confidential matters such as grades must come from the student's Carleton University email address.

#### ***Qualification Requirements for Higher-level Courses***

A grade of C- or higher is required in ECON 1002 to qualify for ECON 2102 and ECON 3001.

#### ***Preclusions***

ECON 1002 **precludes** additional credit for **ECON 1000** and **FYSM 1003**.

#### ***Plagiarism***

Please be aware that plagiarism is serious offence at Carleton and should be recognized and avoided. For information on how to do so, please see "[Academic Integrity and Offenses of Conduct](#)".

#### ***Final Course Grades***

Students must fulfill *all* course requirements in order to achieve a passing grade (D- or higher). Failure to write the Final Examination scheduled during the exam period when the student has achieved satisfactory performance during the term will result in a grade of zero being assigned as the Final Exam grade, which would be updated if a student successfully receives approval to write a Deferred Final Examination from the Registrar's Office by submitting a [deferred exam application](#).

See Academic Regulation 2.3 for the official meanings of these grades, and note that it stipulates that "Standing in a course is determined by the Course Instructor subject to the approval of the Faculty Dean. This means that grades submitted by the Instructor may be subject to revision. No grades are final until they have been approved by the Dean."

**Final course grades will be released on Carleton Central** upon their final approval by the Dean.

## **Requests for Academic Accommodation**

Carleton University is committed to providing access to the educational experience in order to promote academic accessibility for all individuals.

Academic accommodation refers to educational practices, systems and support mechanisms designed to accommodate diversity and difference. The purpose of accommodation is to enable students to perform the essential requirements of their academic programs. At no time does academic accommodation undermine or compromise the learning objectives that are established by the academic authorities of the University.

### **Pregnancy Obligation**

Please contact your Instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the [Equity Services website](#).

### **Religious Obligation**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](http://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### **Academic Accommodations for Students with Disabilities ([carleton.ca/pmc](http://carleton.ca/pmc))**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. For more details, visit the [Paul Menton Centre website](#).

### **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and where survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: [carleton.ca/sexual-violence-support](http://carleton.ca/sexual-violence-support).

### **Accommodation for Student Activities**

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, see [the policy](#).

For more information on academic accommodation, please contact the departmental administrator or visit: [students.carleton.ca/course-outline](http://students.carleton.ca/course-outline).



## Special Information for Pandemic Measures

It is important to remember that COVID is still present in Ottawa. The situation can change at any time and the risks of new variants and outbreaks are very real. There are [a number of actions you can take](#) to lower your risk and the risk you pose to those around you including being vaccinated, wearing a mask, staying home when you're sick, washing your hands and maintaining proper respiratory and cough etiquette.

**Feeling sick?** Remaining vigilant and not attending work or school when sick or with symptoms is critically important. If you feel ill or exhibit COVID-19 symptoms do not come to class or campus. If you feel ill or exhibit symptoms while on campus or in class, please leave campus immediately. In all situations, you must follow Carleton's [symptom reporting protocols](#).

**Masks:** Carleton has paused the [COVID-19 Mask Policy](#), but continues to strongly recommend masking when indoors, particularly if physical distancing cannot be maintained. It may become necessary to quickly reinstate the mask requirement if pandemic circumstances were to change.

**Vaccines:** Further, while proof of vaccination is no longer required as of May 1 to attend campus or in-person activity, it may become necessary for the University to bring back proof of vaccination requirements on short notice if the situation and public health advice changes. Students are strongly encouraged to get a full course of vaccination, including booster doses as soon as they are eligible, and submit their booster dose information in [cuScreen](#) as soon as possible. Please note that Carleton cannot guarantee that it will be able to offer virtual or hybrid learning options for those who are unable to attend the campus.

All members of the Carleton community are required to follow requirements and guidelines regarding health and safety which may change from time to time. For the most recent information about Carleton's COVID-19 response and health and safety requirements please see the [University's COVID-19 website](#) and review the [Frequently Asked Questions \(FAQs\)](#). Should you have additional questions after reviewing, please contact [covidinfo@carleton.ca](mailto:covidinfo@carleton.ca).