

CARLETON UNIVERSITY  
Department of Economics

ECON 2102 B  
**Intermediate Macroeconomics I**  
Fall 2026

Instructor: [Christopher Gunn](#)

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Office hours: Thursday, 1 - 2 pm (in-person, D-891 Loeb).

TA: TBC

Office: TBD

Email: TBD

Lectures: Tuesday and Thursday, 10:05 am – 11:25 am

Tutorials: Tuesday or Thursday, 13:35 am – 12:55 pm

Course and Tutorial Locations: Log into Carleton Central to view the location on your timetable.

Course Website: Brightspace

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## Course Description

This is the first course in a two-sequence course in Intermediate Macroeconomics intended to help students develop a systematic way to understand and analyze the behaviour of the aggregate economy. The course will address questions such as why the economy continues to grow over time, why it tends to fluctuate about this long-run growth rate in the short-run, and how macroeconomic policy can work to influence these aggregate fluctuations. In the first part of the course we will learn about how macroeconomics represents the structure of the macro-economy in terms of the output produced by productive resources, the factor inputs used to produce this output, the incomes generated through this production, and the role of money, interest rates and markets in the process. Following this we will learn about some traditional economic models that have been used to understand and predict the behaviour of the economy in the short-run and the long-run. For the short-run, we will focus on developing and analyzing the fixed price IS-LM model of aggregate demand, although we will also briefly discuss how this model contrasts with the equilibrium market-clearing models of the business cycle. For the long-run, we will develop the Solow-model of exogenous economic growth.

## Expected Outcomes

By the end of this course, students should be able to: understand how to measure main macroeconomics variables such as GDP, inflation and employment; analyze classical models of goods supply and demand; understand traditional models of the supply and demand for money and inflation; use an ISLM model of aggregate demand to understand aggregate fluctuations; understand how

classical and ISLM models change for the open economy; analyze long-run economic growth using the Solow growth model.

## Prerequisites

[ECON 1002](#) or [FYSM 1003](#) with a grade of C- or higher; [ECON 1401](#) (with a grade of C- or higher) and [ECON 1402](#), (or equivalent department-approved MATH course pair). May be taken concurrently with [ECON 1402](#).

## Required Text

N. Gregory Mankiw, William Scarth and Jean-Paul Lam, *Macroeconomics*, Sixth Canadian Edition, Worth Publishers, 2020. (MSL)

The textbook is available at the **Carleton University Bookstore** in the following formats:

- **Physical copy:** \$156.00
- **E-copy (180-day access):** \$90.75

## Other Useful Texts

Jones, *Macroeconomics*, 6e, W.W Norton & Company, 2025.

Williamson, *Macroeconomics*, Sixth Canadian Edition, Pearson Canada Inc., 2021.

Abel, Bernanke, Croushore and Kneebone, *Macroeconomics*, Eighth Canadian Edition, 2019.

Barro, *Macroeconomics*, The MIT Press, 1997.

## Course Website

This course will make use of Brightspace. I will post all materials for the course, including lecture slides, notes on Brightspace.

## Tutorials

In addition to the lecture component, this course includes scheduled tutorials during which the TA will discuss and review assignment and midterm solutions, discuss separately assigned problems, and possibly present material to reinforce or support lecture material. I will announce the specific requirements during the term through Brightspace.

***There will be no tutorials the week of September 7.***

## Assignments

There will be four assignments during the course. The tentative assignment due-dates are as follows:

- Assignment 1 due: **2029-9-29**
- Assignment 2 due: **2026-10-15**
- Assignment 3 due: **2026-11-12**

- Assignment 4 due: **2026-12-10**

Each assignment will consist of various analytical questions primarily intended to support and reinforce students' comprehension of the course material and to provide an indication of the type of questions that will be on the exams. As such, students are encouraged to treat each assignment as a critical learning opportunity. The assignments may include multiple choice, short-answer questions, mathematical derivations/calculations, true/false and numerical calculations. While students are permitted to discuss the assignment material with classmates and use AI as a learning aid, each student must ensure that their submitted work is their own. Please see the statement on plagiarism below.

Assignments must be submitted by 11:59 pm on the due date as a soft-copy file upload **within Brightspace** (ideally as a pdf). Students who complete their assignment in hard-copy format (ie paper) should scan their hard-copy assignment and upload the soft-copy scan of the file. Please scan your assignments as a pdf rather than taking pictures and submitting image-files (there are number free scanning-apps for smartphones that will create pdf files from scans, such as "Genius Scan", or even simply the ios Notes app). Late assignments will receive a mark of zero.

I will post the assignments approximately two weeks in advance, and therefore **only in rare cases** where a student can document a compelling reason for a **prolonged** absence will students be excused from handing in an assignment. In such a rare case, the weight of the assignment will be transferred to the final exam.

## Midterm Exams

There will be two midterm exams during the term. The first exam will take place during regular class time on **2026-10-20**. The second exam will take place during regular class time on **2026-11-17**.

Students who can document a compelling reason for missing the **first** midterm exam will be excused and the weight of the midterm will be automatically added **to the final exam**. Students who can document a compelling reason for missing the **second** midterm exam will be excused and the weight of the second exam will be automatically added **to the final exam**. There will be no deferred midterm exams. Students must complete a Self -Declaration for Academic Considerations form (<https://carleton.ca/registrar/wp-content/uploads/self-declaration.pdf>) for all of the cases described above in this paragraph.

Please note that I have designed a flexible grading scheme that optionally puts more final exam for students who might take a bit more time to absorb the material (see below).

## Final exam

The final exam will take place during the Fall term examination period at a time and place set by the University. The exam will cover content from the entire course.

## Evaluation

Each student's grade will be calculated as follows:

- Four written assignments 8% (2% each assignment)
- Class/tutorial participation 2%
- Exams (2 midterms + final) 90%

The **Exams** grade is calculated as follows:

Exam grade = max (Scheme A, Scheme B, Scheme C, Scheme D), where Schemes A through D are defined as follows:

**Scheme A:**

- Midterm 1 20%
- Midterm 2 20%
- Final exam 50%

**Scheme B:**

- Midterm 1 10%
- Midterm 2 20%
- Final exam 60%

**Scheme C:**

- Midterm 1 20%
- Midterm 2 10%
- Final exam 60%

**Scheme D:**

- Midterm 1 15%
- Midterm 2 15%
- Final exam 60%

In addition, I reserve the right to apply some professional discretion to modify the weights above slightly for a student whose grade ends up at the upper-boundary of a grade-range based on the algorithm above, but who did an outstanding job on a particular grading component (such as the research paper or final exam).

## Final Course Mark

Students must fulfill both the midterm and final exam course requirements in order to achieve a passing grade (D- or higher) in the course. Failure to write the mid-term examinations (without a documented compelling reason) will result in a grade of F. Note also that course grades may be scaled upwards or downwards in a rank-preserving manner to better fit the relevant departmental distributional norms. 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. Application to write a deferred final examination must be made at the Registrar's Office.

## Plagiarism

Please be aware that plagiarism is a serious offence at Carleton and should be recognized and avoided. The University Academic Integrity Policy defines plagiarism as “*presenting, whether intentionally or not, the ideas, expression of ideas or work of others as one's own.*” This includes reproducing or paraphrasing portions of someone else's published or unpublished material, regardless of the source, and presenting these as one's own without proper citation or reference to the original source. Examples of sources from which the ideas, expressions of ideas or works of others may be drawn from include but are not limited to: books, articles, papers, literary compositions and phrases, performance compositions, chemical compounds, artworks, laboratory reports, research results, calculations and the results of calculations, diagrams, constructions, computer reports, computer code/software, material on the internet and/or conversations.

Examples of plagiarism include, but are not limited to:

- any submission prepared in whole or in part, by someone else, including the unauthorized use of generative AI tools (e.g., ChatGPT);
- using ideas or direct, verbatim quotations, paraphrased material, algorithms, formulae, scientific or mathematical concepts, or ideas without appropriate acknowledgment in any academic assignment;
- using another's data or research findings without appropriate acknowledgement;
- submitting a computer program developed in whole or in part by someone else, with or without modifications, as one's own; and
- failing to acknowledge sources through the use of proper citations when using another's work and/or failing to use quotations marks.

Plagiarism is a serious offence that cannot be resolved directly by the course's instructor. The Associate Dean of the Faculty conducts a rigorous investigation, including an interview with the student, when an instructor suspects a piece of work has been plagiarized. Penalties are not trivial. They can include a final grade of “F” for the course.

As our understanding of the uses of AI and its relationship to student work and academic integrity continue to evolve, students are required to discuss their use of AI in any circumstance not described here with the course instructor to ensure it supports the learning goals for the course.

## Treatment of Course Materials

Student, teaching assistant or professor materials created for this course (including but not limited to lecture slides, presentations and posted notes, labs, case studies, assignments, exams and solutions to

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).

## Academic Accommodation

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website ([students.carleton.ca/course-outline](https://students.carleton.ca/course-outline)).

For an accommodation request, the processes are as follows:

### *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: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### *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](https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### *Academic Accommodations for Students with Disabilities*

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. [carleton.ca/pmc](https://carleton.ca/pmc)

### *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 is 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](https://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. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

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

## Course Outline

The outline below lists the topics that I intend to cover, and the related readings in the text. Where there are exclusions or additions to the chapter readings, I will note them during the term.

1. Introduction, data, and measurement
  - a. Introduction
    - Ch.1
  - b. Data and measurement
    - Ch.2
2. The building blocks of the macroeconomy & classical macroeconomics
  - a. National income and production; expenditure demand; classical equilibrium in factor markets, goods markets and loanable funds markets.
    - Ch.3
3. Money and inflation
  - a. Money supply and demand
    - Ch.4
  - b. Inflation
    - Ch.5
4. Business cycles: the economy in the short-run
  - a. Introduction to business cycles
    - Ch.10 (Sec's 10-1, 10-1, parts 10-4 and 10-5)
  - b. The IS-LM model of aggregate demand
    - Ch11
  - c. Applying the IS-LM model
    - Ch12
5. The open economy
  - a. The classical open economy
    - Ch.6
  - b. The IS-LM model in the open economy
    - Ch.13
6. Economic growth: the economy in the (very) long-run
  - a. Solow model of growth
    - Ch.8

b. Technology, empirics and policy of growth

- Ch.9

\*Please note that I may make modifications to the list of contents as the term proceeds. If I make a modification, I will provide advance warning through in class and Brightspace.