

**Department of Arts, Commerce & Education
Grande Prairie Regional College**

EC1020: Introduction to Macroeconomics

Winter 2005

INSTRUCTOR:	Scott McAlpine	OFFICE HRS:	TBA and By Appointment
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COURSE OBJECTIVES:

This course introduces students to the basic concepts and techniques of macro economic analysis. Attention will be paid to national income, prices, Classical & Keynesian approaches to the study of unemployment, inflation, money & banking, monetary and fiscal policies, international trade, the exchange rate and economic growth. Whenever possible, emphasis will be given to on going problems of Canadian economy such as national debt, GST, Federal & Provincial Budgets and so on.

TEXT BOOK:

Macroeconomics, 4th Edition, McGraw-Hill Ryerson, 2001.

STUDENT EVALUATION:

Grades will be assigned on the basis of student performance as follows:

Unit Tests (13 in total – 40 Multiple Choice)	25%
Midterm Exams	
Test #1 Ch. 1 & 2	10%
Test #2 Ch. 3, 4, 5, 6 & 7	15%
Test #3 Ch. 8, 9, 10, 11	15%
Web Assignment Participation	10%
Final Examination	25%
Ch. 12 & 13 and Cumulative	

GRADE DETERMINATION:

Grades are first recorded as percentages. After the last exam, the weighted average of the percentages will be converted to the college four-point system according to the following table:

Letter Grade	Grade Point Value	Percentage Range	Description
A+	4.0		Outstanding
A	4.0	95 - 100	<i>Excellent</i>
A-	3.7	90 - 94	
B+	3.3	85 - 89	
B	3.0	80 - 84	<i>Good</i>
B-	2.7	75 - 79	
C+	2.3	70 - 74	
C	2.0	65 - 69	<i>Satisfactory</i>
C-	1.7	60 - 64	
D+	1.3	55 - 59	
D	1.0	50 - 54	<i>Minimal Pass</i>
F	0.0	Below 50	Fail

Note: Students must achieve the full minimum percentage amount to be awarded the corresponding grade point value.

COURSE OUTLINE:

INTRODUCTION:

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|----|---|-------|
| 1. | The Economic Problem (Review) | Ch. 1 |
| 2. | The Fundamentals of Demand and Supply (Review) | Ch. 2 |
| 3. | Measuring National Income | Ch. 3 |
| 4. | Growth, Unemployment, and Inflation | Ch. 4 |
| 5. | Aggregate Expenditures | Ch. 5 |
| 6. | Aggregate Demand and Aggregate Supply
(The classical & The Keynesian Approach) | Ch. 6 |

MONEY, BANKING AND POLICY:

- | | | |
|-----|---|--------|
| 7. | Money & the Banking System | Ch. 7 |
| 8. | The Money Market | Ch. 8 |
| 9. | International Trade | Ch. 9 |
| 10. | Exchange Rates & the Balance of Payments | Ch. 10 |
| 11. | Fiscal Policy | Ch. 11 |
| 12. | Monetary Policy | Ch. 12 |
| 13. | The Twentieth Century and Beyond | Ch. 13 |

STUDY & WEB RESOURCES:

A study guide is included in the text. In addition, the website for the course (keyed to the text) contains some excellent resources including chapter summaries, on-line quizzes, and links. Students are encouraged to use these materials. The web address is www.blackboard.gprc.ab.ca

EXAMS AND QUIZZES ON-LINE:

The website for the course contains the unit tests (chapter tests). Each test is randomly generated from a test bank of variable size. No two students will necessarily write the same unit test. The tests consist uniformly of 40 questions of which 10 are true/false and 30 are multiple choice. Tests may only be taken once and require you to log in to the website under your own name and password. Grading is immediate and will appear in your on-line gradebook. The tests may be taken at any time and from any location with internet access. Secure and reliable access is recommended and there is no time limitation on how long you spend on the test. Normally, however, students spending more than 45-50 minutes per test are ill-prepared. Once the test has been started, you must complete the entire test. Logging off or losing the internet connection during the test will result in a grade based only on the proportion of the test that has been completed divided by 40. Hence, if you complete 10 questions and decide to log off for any reason, your grade will, at most, be $10/40 = 25\%$ assuming all 10 questions completed were correct.

In preparation for the tests, two resources are available. These are the study guide in the textbook (the answer key is on-line on the publisher's website) and a self-test or quiz that consists of 10 randomly generated questions from the same test bank that generates the actual tests. The quiz may be attempted up to 3 times prior to the test itself being attempted. You will be locked out of

the quiz after your third attempt. Quiz grades are NOT recorded and should be seen as a rough guide as to your level of preparedness for the unit tests.

Exams (midterms and finals) are standardized for all students and include 2 components. These are a number of randomly generated questions from the same test bank and a long answer question. The number of questions and the weighting of the long answer question will vary but you can expect up to 80 questions on the midterms and up to 150 questions on the final exam *plus* the long answer question. Midterms and finals will be written at the same time by all students and will be time-limited to 80 minutes for midterms and 3 hours for the final. The unit tests are the best way to gauge your performance and preparedness for these exams. In preparation for the long answer questions, both lecture materials as well as the on-line web assignment discussion (see below) will be most helpful.

The on-line web assignment will consist of your participation in on-going discussion related to questions posted by the instructor at least once every 2 weeks. It is expected that you will contribute to the discussion regularly (at least once per question posted) and your grade will be based on quantity and quality of participation as determined by the instructor. Not participating will result in a grade of zero on this component. Participating but not contributing meaningfully to the advancement of knowledge on the question will result in a grade of not greater than 50% on this component assuming that your participation is on-topic. Normal rules surrounding web participation apply. Briefly, keep it on-topic, respectful, and academic in style and tone. Grades will be reduced if these common sense rules are not followed and the code of student conduct not followed. Refer to your student handbook regarding ethics, harassment, and related matters. Potential penalties are specified in the policies.

THE FRIENDSHIP CENTRE:

The Friendship Centre at Grande Prairie Regional College provides a space for Aboriginal students to meet, do homework, retrieve or leave messages, work on computers, obtain community resources material, or just relax. The on-campus Friendship Centre is available for sharing circles, gatherings, study groups, and tutoring sessions. Aboriginal mentors are available. Everyone is welcome!

Contact: Friendship Centre

Location: Room B205

Telephone: 539-2092