

EC211
Macroeconomics
3 Credits

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EC211 Version: 19



Macroeconomics

Calendar Description

Macroeconomics extends the principles learned in microeconomics to the national economy. The health of the economy is measured using gross domestic product (GDP), inflation, and employment. Business cycles, money and banking inform the monetary and fiscal policy that guides the maintenance of a healthy, growing, and prosperous country.

Rationale

Macroeconomics is a required course for all business students. EC211 introduces students to the complex nature of a national economy. The analytical skills and insights gained by students, and the understanding of macroeconomic monetary and fiscal policies will be of lifelong value as business and community leaders, and for investment and employment planning in their careers and private lives.

Prerequisites

Grade 12 Math or equivalent

Co-Requisites

None

Course Learning Outcomes

Upon successful completion of this course, students will be able to

1. differentiate macro- from microeconomics, and apply fundamental microeconomic concepts such as scarcity, opportunity cost, demand and supply, markets and prices, to macroeconomics.
2. compare real and nominal Gross Domestic Product (GDP) and interpret the significance of changes in GDP.
3. explain the importance of measures of inflation and unemployment, including their effects on output and economic growth, as well as the correlation between them.
4. model short- and long-term aggregate supply and aggregate demand (AS-AD) curves to discuss macroeconomic performance.

5. identify the forms and functions of money, how the banking system creates it, and how it affects the macro economy.
6. examine how the demand and supply of money affects foreign exchange markets and impacts the domestic economy.
7. rationalize central bank monetary policy, and evaluate inflation targeting and quantitative easing.
8. rationalize government fiscal policy, and evaluate deficit financing and supply side incentives.
9. explain how and why international trade is beneficial, and assess the role of government in globalization.

Resource Materials

Required Text:

Hubbard, O'Brien, Serletis and Childs (2018). *Macroeconomics* (2nd Canadian ed.). (plus new MyEconLab with Pearson eText) Access card package. ISBN-10: 0134598288.

ISBN-13: 9780134598284

The text and access card are available as a package at the Lakeland College Bookstore. There are several options for getting the textbook, including purchasing the eText with access code online. Please be aware that if you buy a second-hand book, you may also have to purchase the access code separately in order to access the Pearson MyEconLab learning platform that is required for the course.

The textbook and the access card are **required** for EC211.

Conduct of Course

Teaching Methodology: The methods of teaching focus on lecture, exercises and assignments, and class or group discussions, focusing on topics related to current events. Due to the extensive amount of material covered in macroeconomics, the student will be required to complete assigned readings.

Classroom Participation: Attendance is required. Classroom participation concerning class material is expected and encouraged and is beneficial to all students. Practice classroom courtesy, particularly by keeping up with their assigned readings, so that class discussion periods can be conducted in an orderly fashion.

Studying for the Course: It is critical that each student read the assigned material for each class and keep up to date with all lectures and assigned problems.

Student Counseling: Students who are experiencing difficulty with the course should immediately consult the instructor during office hours or by appointment.

Course Withdrawal: Students should familiarize themselves with the school's course withdrawal policy and procedures that are explained in the student handbook/calendar. It is important to note that students who simply discontinue attending class without officially withdrawing from the course receive a grade based upon the total points they have accumulated. Ordinarily, the result is a failing grade.

Cheating: Academic integrity is taken very seriously, and any student observed cheating on exams and written assignments is dealt with according to the procedure stipulated in the student handbook/calendar.

Evaluation Procedures

Examinations will be predominantly multiple choice, and may include definitions, concepts, principles, and calculations. Students are allowed to review their marked exams for one class period and then the students are requested to return their exams to the instructor.

The final grade is an aggregate of the following components:

Chapter quizzes/assignments/attendance	20%
Midterms (2 @ 20% each)	40%
Final exam	40%
Total	100%

Any changes to the grading format will be discussed during the first week of classes.

Grade Equivalents and Course Pass Requirements

A minimum grade of D (50%) (1.00) is required to pass this course.

Letter	F	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Percent Range	0-49	50-52	53-56	57-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95-100
Points	0.00	1.00	1.30	1.70	2.00	2.30	2.70	3.00	3.30	3.70	4.00	4.00

Students must maintain a cumulative grade of C (GPA - Grade Point Average of 2.00) in order to qualify to graduate.

Attendance

Regular attendance is essential for success in any course. Absence for any reason does not relieve a student of the responsibility of completing course work and assignments to the

satisfaction of the instructor. Poor attendance may result in the termination of a student from a course(s).

The instructor will recommend that the Registrar withdraw any student who does not meet the established attendance requirements. A failing grade of RW (Required to Withdraw) will appear on the student's transcript.

In cases of repeated absences due to illness, the student may be requested to submit a medical certificate.

Instructors have the authority to require attendance at classes.

Course Units/Topics

Section 1 Economics basics, microeconomic review

Topic a. Microeconomic foundations, scarcity, opportunity cost.

Topic b. Price and quantity relationships in demand and supply.

Section 2 Macroeconomic foundations, economic indicators

Topic a. The gross domestic product (GDP).

Topic b. Unemployment and inflation.

Topic c. Economic growth, financial systems, and the business cycle.

Section 3 Short run fluctuations

Topic a. Aggregate demand (AD) and aggregate supply (AS) in the short run.

Section 4 Monetary and fiscal policy

Topic a. Forms and functions of money, and banking.

Topic b. Monetary policy.

Topic c. Fiscal policy.

Topic d. Inflation, unemployment, and Bank of Canada policy.

Section 6 Globalization and the international economy

Topic a. Macroeconomics in an open economy.

Topic b. Globalization, the international financial system.



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