



St. Francis Xavier University

Department of Economics

ECON 202.12: Intermediate Macroeconomics I

Instructor: Zeynep Ozkok

Fall 2023

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Classes: Tuesday 1:00 pm – 2:15 pm and Thursday 11:30 am – 12:45 pm

Office Hours: Wednesday 2:30 pm – 3:30 pm and Thursday 10:00 am – 11:00 am.

Description

This is the first of a two-course sequence on intermediate macroeconomics. Students will learn the structure and behavior of contemporary national economies with an emphasis on the policies developed to gear them towards the public interest. This course focuses on the Keynesian and classical models of the closed economy for explaining what determines national income, employment, unemployment, prices, inflation, and the interest rate.

Objectives and Learning Outcomes

The course has three main objectives:

- (1) To introduce students to basic macroeconomic models that can help them understand current macroeconomic issues.
- (2) To understand how time horizons can affect macroeconomic outcomes and policy decisions.
- (3) To prepare students for further study of macroeconomics at an advanced level.

Prerequisites

ECON 101 and 102.

Textbook

Mankiw, N. G. and W. Scarth. (2020). *Macroeconomics*. 6th Canadian Edition. New York: Worth Publishers Macmillan Learning. (**Note:** You **CAN** also use the 5th Canadian Edition.)

Evaluation

The course grade is based on a midterm exam, four assignments and a final exam, as follows:

- Midterm exam: 30%
- Assignments (4): 20%
- Final exam: 50%

Please note that this in-person course will switch to online delivery if circumstances related to Covid-19 require it in the Fall term.

Students are expected to attend all lectures. The midterm exam is scheduled for **October 17** during class time. Should a student miss a midterm for a medical reason, the student should contact the professor immediately.

Students may drop a course, online in Banner, on or before **November 1, 2023** for first-term, three-credit courses. Note that the permission to drop or change a course after the course drop/change deadline can only be granted by the Dean's office.

The final exam, to be scheduled by the registrar's office in December 2023, will be cumulative.

Four assignments will be given throughout the term. Students are free to work with other students on these assignments and submit their work in groups of 1, 2 or 3. Assignments should be handed in during the start of the lecture in which they are due. Late assignments will not be accepted and will receive a mark of zero. The solutions for the assignments will be posted on Moodle.

Office hours

The office hours for this term will be conducted online on Blackboard Collaborate. The link for the online office hours will be posted on Moodle. Please allow for 5 to 10 minutes for everyone to get on Blackboard Collaborate. Aside from the online office hours, you can also send me questions via email and you can request an in-person meeting.

Artificial Intelligence Aids

This course does NOT permit any artificial intelligence aids. It is important that students do not use AI aids in completion of assignments. The midterm and final exam will not permit the use of any aids.

Copyright policies

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<https://stfx.libguides.com/copyright/resources>

Course Outline

Part I: Introduction	Chapters
1. The Science of Macroeconomics	1
2. The Data of Macroeconomics	2
Part II: Classical Theory: The Economy in the Long-Run	
1. National Income: Where it comes from and where it goes	3
2. Money and Inflation	4, 5
3. Unemployment and the Labour Market	7
Part III: Business Cycle Theory: The Economy in the Short-Run	
1. Introduction to Economic Fluctuations	10
2. Aggregate Demand I: Building the IS-LM Model	11
3. Aggregate Demand II: Applying the IS-LM Model	12
Part IV: Growth Theory: The Economy in the Very Long-Run (If time permits)	
1. Economic Growth I: Capital Accumulation and Population Growth	8
2. Economic Growth II: Technology, Empirics, and Policy	9

Important Dates

September 5: Fall term classes begin

September 28: December exam schedule is available online

September 29: National Day for Truth and Reconciliation, No classes

October 9: Thanksgiving Day, No classes

October 25: Fall term midterm grades available on Banner

November 1: Last day to drop first-term three-credit courses

November 6 - 12: Fall Study Break

November 13: Classes resume after the study break

November 30: Last day of OUR class for the term