



# St. Francis Xavier University

## Department of Economics

### ECON 202.12: Intermediate Macroeconomics I

Instructor: Zeynep Ozkok

Fall 2024

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**Classes:** Tuesday 1:00 pm – 2:15 pm and Thursday 11:30 am – 12:45 pm  
**Office Hours:** Tuesday 2:30 pm – 3:30 pm and Wednesday 11:30 am – 12:30 pm.

#### 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*. 6<sup>th</sup> Canadian Edition. New York: Worth Publishers Macmillan Learning. (**Note:** You **CAN** also use the 5<sup>th</sup> 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 24** 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 on Banner, on or before **October 30** 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 2024, 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 the final exam **will not** permit the use of any aids.

## Statement on Electronic Devices

***During Exams:*** Unless students have medical accommodations that require them to do so, or explicit permission from the instructor of the course, they **may not** use any of the following electronic devices during **the midterm and the final exam**: cellphones, smart phones, smart watches, smart glasses, audio players or recorders of any sort, video

cameras, video games, DVD players, televisions, laptop/notebook/netbook computers, flashlights or laser pointers.

***During Lectures and Tutorials:*** In this course, students may use their computers for learning purposes. Students should refrain from engaging in any activities that may distract other students from learning. Unless explicitly noted otherwise, students **should not** make audio or video recordings of lectures and **should not** edit, re-use, distribute, or re-broadcast any of the material posted to the course website.

### **Policy on Academic Integrity**

Students should ensure that they are aware of the policy on Academic Integrity. For more information about policies and recent changes, please visit the StFX Academic integrity website: <https://www.stfx.ca/applications-admissions/registrars-office/academic-integrity>

### **Copyright policies**

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### **Course Outline**

#### ***Part I: Introduction***

- |                                  | <b>Chapters</b> |
|----------------------------------|-----------------|
| 1. The Science of Macroeconomics | 1               |
| 2. The Data of Macroeconomics    | 2               |

#### ***Part II: Classical Theory: The Economy in the Long-Run***

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|---|------|
| 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***

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|--|----|
| 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)***

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|--|---|
| 1. Economic Growth I: Capital Accumulation and Population Growth | 8 |
| 2. Economic Growth II: Technology, Empirics, and Policy          | 9 |

## **Important Dates**

**September 27:** December exam schedule available

**September 30:** National Day for Truth and Reconciliation (University is closed)

**October 14:** Thanksgiving Day (No classes)

**October 14 - 20:** Fall Study Break

**October 21:** Classes resume after the study break

**October 24:** Midterm

**October 30:** Last day to drop first-term three-credit courses

**November 11:** Remembrance Day (No classes)

**December 3:** Feast day of St. Francis Xavier (No classes)

**December 6:** Last day of classes for first term

**December 20:** Fall term final grades available on Banner