

SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

SAULT STE. MARIE, ONTARIO



COURSE OUTLINE

COURSE TITLE:	Macroeconomics	
CODE NO. :	ECN104	SEMESTER: 16F
PROGRAM:	Business/Accounting 2035/2050	
AUTHOR:	J. Cavaliere BBA MBA	
DATE:	01-Sep-16	PREVIOUS OUTLINE DATED: 01Sep15
APPROVED:	Colin Kirkwood	June/16
	DEAN	DATE
TOTAL CREDITS:	3	
PREREQUISITE(S):	None	
HOURS/WEEK:	3	

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For additional information, please contact the Dean of the
School of Environment, Technology and Business
(705) 759-2554, ext. 2688

I. COURSE DESCRIPTION:

Students will be introduced to the study of economics and the concepts used to understand aspects of the social/political/economic landscape. Students will develop their ability to relate economic considerations to much of what goes on in the world today. Students will examine three fundamental economic questions and discuss the methodology and language of economics. A distinction will be made between macroeconomics and microeconomics. Students will gain knowledge of the production capabilities for a nation. The course will introduce students to the most important macroeconomic goals and provide an overview of the impact of globalization and the economic changes that affect every aspect of our lives.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

Upon successful completion of this course, the student will demonstrate the ability to:

1. Define the economic problem**Potential Elements of the Performance:**

- Define economics, make a distinction between macroeconomics and microeconomics and understand the importance of the scientific method with the discipline.
- Realize that scarcity, choice and opportunity cost are at the heart of economics
- Explain the three fundamental questions that all societies must address.
- Use the model of production possibilities as a way to illustrate choice and opportunity cost and efficient and unemployment.
- List the economic goals of society and understand why they are often difficult to achieve.

2. Understand the concept of Demand and Supply**Potential Elements of the Performance:**

- Explain the concept of Demand.
- Explain the concept of Supply.
- Explain the term "Market".
- Understand the concept of (price and quantity) equilibrium.
- Understand the causes and effects of a change in demand.
- Understand the causes and effects of a change in supply.
- Understand why demand and supply determine the price and quantity traded.

3. Measuring the Economy 1: GDP and Economic Growth**Potential Elements of the Performance:**

- Understand the circular flow of national income.
 - Explain the concept of equilibrium and why national income can rise and fall.
 - Use Statistics Canada data to calculate various national income statistics.
4. Measuring the Economy 2: Unemployment and Inflation
Potential Elements of the Performance:
- Understand the meaning and benefits of economic growth.
 - Explain what is meant by unemployment and employment.
 - Understand what inflation is and why it is costly to any economy.
5. Aggregate Demand and Supply
Potential Elements of the Performance:
- Understand the concept of potential GDP.
 - Explain what aggregate supply is.
 - Understand the concept of aggregate demand.
 - Explain the concept of macroeconomic equilibrium.
 - Understand what factors can affect aggregate demand and supply.
 - Understand the causes of recessions and inflationary booms.
 - Explain the modern view of aggregate demand and supply.
6. Aggregate Expenditures
Potential Elements of the Performance:
- Understand the marginal propensity to consume and how consumption, saving and investment relate to national income.
 - Understand the concept of expenditures equilibrium.
 - Understand the multiplier and how it impacts the economy.
 - Derive aggregate demand from aggregate expenditures.
7. Money and Banking
Potential Elements of the Performance:
- Understand the functions and characteristics of money.
 - Recognize the various kinds of money and understand what fractional reserve banking means.
 - Describe the main function of modern banks as money lenders.
8. The Money Market and Monetary Policy
Potential Elements of the Performance:
- Understand that the rate of interest represents the price of money.
 - Distinguish two types of money demand.
 - Explain and illustrate graphically how money supply and demand affect the equilibrium interest rate.
 - Describe two views of how the money market affects the level of real GDP and inflation.

9. Exchange rates and the Balance of Payments

Potential Elements of the Performance:

- Calculate the value of the Canadian dollar in terms of other currencies and explain the purchasing power theory.
- Identify who wants to buy and sell Canadian dollars in foreign exchange markets.
- Explain why the value of the Canadian dollar fluctuates.
- Compare flexible and fixed exchange rate systems.
- Explain the meaning of a balance of payments surplus and deficit.

III. TOPICS:

1. The Economic Problem: Chapter 1
2. Demand and Supply: An Introduction: Chapter 2
3. Measuring the Economy 1: GDP and Economic Growth: Chapter 3
4. Measuring the Economy 2: Unemployment and Inflation: Chapter 4
5. Aggregate Demand and Supply: Chapter 5
6. Aggregate Expenditures: Chapter 6
7. Money and Banking: Chapter 8
8. The Money Market and Monetary Policy: Chapter 9
9. Exchange Rates and the Balance of Payments: Chapter 11

IV. REQUIRED RESOURCES/TEXTS/MATERIALS

Principles of Macroeconomics, 8th Edition, Sayre, Morris, McGraw-Hill Ryerson Publishers, ISBN: 13-978-1-25-903069-7

V. EVALUATION PROCESS/GRADING SYSTEM:

Exam #1: Chapters 1, 2 & 3	34% of final grade
Exam #2: Chapters 4, 5 & 6	33% of final grade
Exam #3: Chapters 8, 9 & 11	<u>33%</u> of Final grade
Total	100%

Missed exams will be assigned a grade of **zero**.

There will be no re-writes of missed Exams.

The following semester grades will be assigned to students:

Grade	<u>Definition</u>	<i>Grade Point Equivalent</i>
A+	90 – 100%	4.00
A	80 – 89%	3.00
B	70 - 79%	2.00
C	60 - 69%	1.00
D	50 – 59%	0.00
F (Fail)	49% and below	
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field /clinical placement or non-graded subject area.	
U	Unsatisfactory achievement in field/clinical placement or non-graded subject area.	
X	A temporary grade limited to situations with extenuating circumstances giving a student additional time to complete the requirements for a course.	
NR	Grade not reported to Registrar's office.	
W	Student has withdrawn from the course without academic penalty.	

If a faculty member determines that a student is at risk of not being successful in their academic pursuits and has exhausted all strategies available to faculty, student contact information may be confidentially provided to Student Services in an effort to offer even more assistance with options for success. Any student wishing to restrict the sharing of such information should make their wishes known to the coordinator or faculty member.

VI. SPECIAL NOTES

Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session. *It is the departmental policy that once the classroom door has been closed, the learning process has begun. Late arrivers will not be granted admission to the room.*

Students are expected to attend all scheduled classes. Attendance will be taken for each class on a sign in basis. In all cases, attendance of less than 80% of the scheduled classes is not acceptable.

Classroom Decorum:

Students will respect the diversity and the dignity of those in the classroom. Student will respect the professor's right and duty to teach and students' right to learn without interference. Students who cause any interference with the objectives of the class will be asked to leave the classroom.

Cell Phones must be turned off during class time. If a student does not follow this policy they will be asked to leave the classroom.

Electronic devices used to record instruction are not allowed in the classroom with the exception of issues related to accommodations of disability. Formal accommodation documentation must be provided by the student from the Disability Services Department prior to requesting the recording of instruction.

Contact Information:

Email: john.cavaliere@saultcollege.ca

Phone: 759-2554 Ext# 2764

Office: E4610 (Office Hours by appointment)

COURSE OUTLINE ADDENDUM

1. Course Outline Amendments:
The faculty member reserves the right to change the information contained in this course outline depending on the needs of the learner and the availability of resources.
2. Retention of Course Outlines:
It is the responsibility of the student to retain all course outlines for possible future use in acquiring advanced standing at other postsecondary institutions.
3. Prior Learning Assessment:
Students who wish to apply for advance credit transfer (advanced standing) should obtain an Application for Advance Credit from the program coordinator (or the course coordinator regarding a general education transfer request) or academic assistant. Students will be required to provide an unofficial transcript and course outline related to the course in question. Please refer to the Student Key Dates Calendar for the deadline date by which application must be made for advance standing.

Credit for prior learning will also be given upon successful completion of a challenge exam or portfolio. Student Services can provide information regarding the Prior Learning Assessment and Recognition policy or it can be viewed on the student portal.

Substitute course information is available in the Registrar's office.

4. Student Portal:
The Sault College portal allows you to view all your student information in one place. **mysaultcollege** gives you personalized access to online resources seven days a week from your home or school computer. Single log-in access allows you to see your personal and financial information timetable, grades, records of achievement, unofficial transcript, and outstanding obligations. In addition announcements, news, academic calendar of events, class cancellations, your learning management system (LMS), and much more is available. Go to <https://my.saultcollege.ca>.
5. Communication:
The College considers **Desire2Learn (D2L)** as the primary channel of communication for each course. Regularly checking this software platform is critical as it will keep you directly connected with faculty and current course information. Success in this course may be directly related to your willingness to take advantage of this Learning Management System (LMS) communication tool.

6. Accessibility Services:

If you are a student with a disability (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with the Accessibility Services office. Call Ext. 2703 or email studentsupport@saultcollege.ca so that support services can be arranged for you.

7. Audio and Video Recording Devices in the Classroom:

Students who wish to use electronic devices in the classroom will seek permission of the faculty member before proceeding to record instruction. Students with disabilities who require audio or visual recording devices in the classroom as an accommodation will receive approval from their counsellor once the Audio and Video Recording Devices in the Classroom Policy has been reviewed by the student. Recorded classroom instruction will be used only for individual academic use and will not be used for any other purpose. Recordings may only be used for individual study of materials presented during class and may not be published or distributed. Intentional misuse of audio and video recordings or intentional misrepresentation when requesting the use of a device for recording shall constitute a violation of this policy and laws protecting intellectual property.

8. Academic Dishonesty:

Students should refer to the definition of “academic dishonesty” in the *Student Code of Conduct*. Students who engage in academic dishonesty will be issued a sanction under the Student Code of Conduct which could lead to and include expulsion from the course/program. In order to protect students from inadvertent plagiarism, to protect the copyright of the material referenced, and to credit the author of the material, students must use a documentation format for referencing source material.

9. Tuition Default:

Students who have defaulted on the payment of tuition) as of the first week of November (fall semester courses), first week of March (winter semester courses) or first week of June (summer semester courses) will be removed from placement and clinical activities due to liability issues. This may result in loss of mandatory hours or incomplete course work. Sault College will not be responsible for incomplete hours or outcomes that are not achieved or any other academic requirement not met as of the result of tuition default. Students are encouraged to communicate with Financial Services with regard to the status of their tuition prior to this deadline to ensure that their financial status does not interfere with academic progress.