

General Course Information

Instructor:	Mei Li
<i>Email</i>	mli03@uoguelph.ca
<i>Office Location</i>	MacKinnon 745
<i>Office Hours</i>	Tuesdays & Thursdays, 11:30AM-12:30PM by appointment
<i>Department/School</i>	Economics & Finance
	Tuesdays & Thursdays, 5:30PM-6:50PM
Class Schedule:	MacKinnon 223
Pre-requisites:	ECON*1050, ECON*1100

Course Description

This course aims to explain how a macro-economy works in the short and medium run in both closed and open economies. The fundamental concepts and basic theoretical models in Macroeconomics are introduced. Further, government policies, including both monetary and fiscal policy, are examined. Students are expected to gain basic knowledge about Macroeconomics and to develop an understanding of current macroeconomic events.

Course Learning Outcomes

Upon successfully completing this course, you will:

Understanding

1. **Numerical and Analytical Problem Solving:** Students will learn to measure economic activity such as Inflation, GDP, and Unemployment. They are asked to simultaneously solve for both output and interest rates when both the goods and financial markets are in equilibrium. This will be assessed in assignments, midterm, and final exams.

Students are required to study a series of economic models that are essentially math problems. Students are required to learn how to solve the models, derive the solutions, and illustrate the solutions in graphs. This ability will be assessed in midterm and final exams and assignments.

2. **Problem solving in a Real World Context:** Students will apply the content of the course to historical and current events such as the global financial crisis of 2008 and the current macro-economy. Students will be asked to demonstrate these skills in assignments, midterm, and final exams.

Knowledge

1. **Macroeconomic Modeling:** As an intermediate course, ECON*2410 introduces the student to many macroeconomic models using both graphical and algebraic analysis. Specifically, the Keynesian models in closed and open economies (the IS-LM model and its extension to an open economy) will be introduced to explain how an economy

works in the short run. The IS-LM-PC model is introduced to explain how an economy works in the medium run. All the assessments used in this course will test these models.

2. **Understanding of Specific Markets:** The goods market, financial markets (including the money market and foreign exchange market), and labor market will be studied in this course. All the assessments used in this course will test this knowledge.
3. **Historical and Global Context:** This course will explain important historical macro-economic events such as the Great Depression and the more recent Great Recession. These events must be understood in a global context because of the globalization of the world economy. All the assessments used in this course will test this knowledge.
4. **Economic Policy and Regulation:** The role of government is significant in the macro-economy. Students must understand how monetary, fiscal, and exchange rate policy works in the macro-economy. All the assessments used in this course will test this knowledge.

Summary of Course Content and Materials

1. Introduction.

Readings: Blanchard Chapter 2.

2. Short run: the goods market.

Readings: Blanchard Chapter 3.

3. Short run: financial markets I.

Readings: Blanchard Chapter 4.

4. Short run: the IS-LM model.

Readings: Blanchard Chapter 5.

5. Short run: financial markets II: the extended IS-LM model.

Readings: Blanchard Chapter 6.

6. Medium run: the labor market.

Readings: Blanchard Chapter 7.

7. Medium run: the Phillips curve, the natural rate of unemployment, and inflation.

Readings: Blanchard Chapter 8.

8. Medium run: the IS-LM-PC model.

Readings: Blanchard Chapter 9.

9. An open economy: introduction.

Readings: Blanchard Chapter 17.

10. An open economy: openness in the goods market.

Readings: Blanchard Chapter 18.

11. An open economy: output, the interest rate, and the exchange rate.

Course Assessment

			Associated Learning Outcomes	Due Date/ location
Assessment 1:	25%	Midterm 1	Blanchard Chapters 2-6	TBA/in class
Assessment 2:	20%	Midterm 2	Blanchard Chapters 7-9	TBA/in class
Assessment 3:	35%	Final exam	Blanchard Chapters 2-6, 7-9, 17-19.	8:30 AM - 10:30 AM April 12, 2025/TBD
Assessment 4:	20%	MLE assignments	Blanchard Chapters 2-6, 7-9, 17-19.	See your MyLab Economics account
Assessment 5 (bonus):	5%	Class Participation	Blanchard Chapters 2-6, 7-9, 17-19.	
Total	105%			

The final exam is cumulative. You will have a make-up exam for midterm exams if you miss it for legitimate reasons. You should notify your instructor ASAP if you cannot attend regular midterm exams.

You will have 11 MyLab Economics assignments. Each assignment covers one chapter and is due at 11:59pm on the due date. The assignments have two types of questions: homework and quiz. All the assignments weigh equally in your final grade. The marking scheme for each assignment is as follows: **homework weighs 50%, and quiz weighs 50%**. You will be allowed unlimited attempts for homework, and 2 attempts for quiz. Registration instructions for MyLab Economics are provided at the end of the course outline.

Class attendance is required in this course. Class absences are acceptable only if they are for legitimate reasons and are notified to your instructor in a timely manner. To encourage class attendance, I will give you five bonus marks. You will have five pop-up in-class quizzes. You will earn 1 bonus mark in your final grade so long as you take part in a quiz.

Teaching and Learning Practices

Lectures Face-to-face lectures are delivered in this course. Students should take notes in each lecture. Students are encouraged to ask the instructor questions during each lecture.

Readings Assigned readings are integral parts of this course. Students are encouraged to complete the readings before the class for which they are intended.

Office Hours Students are encouraged to ask the instructor questions during office hours. **Please inform your instructor via email if you plan to visit during office hours.**

Course Resources

Required Textbook:

Title: MyLab Economics with Pearson eText -- Access Card -- for Macroeconomics, 9/E
Author: Olivier Blanchard
Publisher: Pearson
Edition: 9th edition
ISBN: 9780135343388
Costs: \$112.00

Your textbook is in electronic format. Detailed registration instructions for this textbook are provided at the end of the course outline.

CourseLink (D2L):

Courselink will be used extensively in this course. **Please check the courselink regularly to keep yourself posted.** Under **ANNOUNCEMENT**, you will find all the important information about this course, such as the reminders for exams and assignments. Under **CONTENT**, you will find the course outline and reading materials for this course. You will also access your MyLab Economics account via courselink.

Course Policies

Grading Policies

Unless you have discussed an extension well ahead of the due date with the instructor, late penalties of 5% of the total grade earned per day (including weekends) will be assigned to an assessment (i.e. deducted from the total mark). Extensions will only be granted on the basis of valid medical or personal reasons, and need to be requested via email to the instructor as soon as possible. Late assignments will not be accepted once graded assignments have been returned officially to the class at large, unless circumstances permit and alternative arrangements have been made.

Students who find themselves unable to meet course requirements by the deadlines or the criteria expected because of medical or personal reasons, should review the regulations on academic consideration in the Academic Calendar and discuss their situation with the instructor, program counselor or other academic counselor as appropriate.

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-grds.shtml>

Missed Assignments:

A grade of zero will be assigned if you fail to submit an assignment, unless you are ill or have other compassionate reasons. Please read your Undergraduate Calendar for the regulation regarding illness and compassionate grounds. Please note, vacation travel, moving house, or outside work commitments will not be accepted as valid reasons for missing deadlines.

If you have religious observances which conflict with the course schedule or if you are registered with Student Accessibility Services, please contact the course instructor in order to make arrangements for your assessment if appropriate.

Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for Academic Consideration:

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-amisconduct.shtml>

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact Student Accessibility Services as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email sas@uoguelph.ca or see the website: <https://wellness.uoguelph.ca/accessibility/>

Course Evaluation Information

Please refer to the [Blue by Explorance system](#).

Recording of Materials

Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate

or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

Drop date

The last date to drop one-semester courses, without academic penalty, is **Friday, April 4, 2025**. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-drop.shtml>

Instructions for MyLab Account Registration

The required resource for the **ECON 2410** course is **Blanchard – Macroeconomics – 9th edition** and your graded assignments and/or practice will be completed in **MyLab Economics**, which will help keep you on track to be successful in this course. Below is information about how to access the resources and features that will help you study more efficiently and effectively for this course.

1. [Go to the Bookstore](#) and search for **ECON 2410**. Purchase the access code to your required course resource.
2. Log into your CourseLink course, go to CONTENT and click the module “MyLab Economics” and then the Pearson link (**Access Pearson**) to register.
3. Follow the prompts to create your account. If you already have an account, please do not create a new account, use your existing username and password.
4. **Need help?** Click here for [step-by-step](#) instructions on how to register.

You can also attend this drop-in session for further assistance.

When: January 15, 2025

Time: 2pm to 3pm

Meeting Link: [University of Guelph – Pearson Support Drop-In Session](#)

If you cannot make this drop-in session or require any resource support throughout your semester, please visit [Pearson’s 24/7 support](#).

5. MyLab can help you study more efficiently with a Study Plan, – Click here to [see how!](#)