



Course Details

Time:	Tuesday and Thursday 10:00-11:20
Location:	remote delivery
Prerequisites:	ECON 114 and ECON 211
Course Description:	Presents the student with a formal analysis of national accounting, the consumption function, investment, public expenditure, taxes, budgets, money and interest, general equilibrium, the open economy, aggregate supply and demand, public policy, inflation, and growth theory.
Required Textbook:	See below for details.
Website:	Course materials will be available online. Follow the links on Blackboard.
Academic Courses Policy:	https://policies.usask.ca/policies/academic-affairs/academic-courses.php

Expected Learning Outcomes

This course shows how economic aggregates such as GDP, aggregate consumption, unemployment and inflation can be studied and understood using formal models.

Upon successful completion, students will understand how aggregate outcomes are related to individual decisions and how policy affects the macroeconomy through behavioural changes. They will be familiar with simple dynamic general equilibrium models and be able to apply them to a range of problems.

Instructor

Andreas Pollak E-mail: a.pollak@usask.ca (preface subject with "ECON214")

About the Course and Remote Delivery

The requirement to deliver this course remotely will result in a number of important changes in how you will learn and how your performance will be assessed.

You will need to study independently. You will need to read the textbook, and work through difficult material on your own. You will have to do exercises at home, practice solution strategies and techniques, read up on material yourself and have the discipline to work on the course material continuously even without the structure of regular classes, tutorials and study group meetings.

In terms of the type of material covered and the level of difficulty, ECON 214 will be more like ECON 211 than the first-year courses in economics you have taken. You should be prepared to spend your time not only on understanding the fundamental ideas of the material covered, but also solving increasingly complex mathematical models.

The course will be delivered asynchronously. Course materials and assignments will be posted online (follow the links on Blackboard) ahead of time, and you can mostly progress at your own pace. There are deadlines for assignments starting in February, to make sure you receive feedback on your progress throughout the term. The materials posted online will include a script with lecture videos and a few practice questions. Please remember that watching the videos and looking at the script is not a substitute for working through the assigned textbook chapters. The first part of the course will be available before the Christmas break.

In addition to the online material and the textbook, there will be live tutorial sessions. They will often take place during class time, although other times will be chosen occasionally depending on the preferences of students. There will typically be one or two of these sessions per week. Details will be posted at the beginning of the term. Participation is optional, but recommended.

Your performance will be assessed based on assignments. There will be 11 assignments, and each of them will be worth 10 points. Your course grade will simply be the sum of all points earned on *the best ten* assignments. Assignments need to be submitted online by the due date (see below for details). You will get 4 points for submitting an assignment plus 6 points based on your performance. Submission of assignments will be closed after the due date has passed and your mark will be posted on Blackboard as soon as assignments are marked.

Some of the assignments will be group assignments. You will work together in groups of about five students and only submit one assignment per group. This is done to give all students the opportunity to learn from their peers even when connecting with classmates is difficult.

Some comments about math: All assignments in this course require math. You will be solving models of increasing complexity. That's what we do in economics. I will spend some time at the beginning of the term to introduce the required methods (derivatives and optimization), and then you will be applying them throughout the term. If you have taken a course on calculus, you already know how all that works. If you have not, you will notice that you can learn all the required tools for solving optimization problems in just a few weeks.

I do realize that there is a significant disconnect between the course objectives and the assessment tools I have at my disposal this term. You will be expected to learn a lot of important and sometimes difficult material, but I have no good way of actually testing your performance. Just remember that you are learning all this because it is important to know later.

Course Outline and Readings

The required textbook for this course is:

S. D. Williamson, *Macroeconomics*, Sixth Canadian Edition, Pearson Education: Toronto, 2020.
[Please note: Using an older edition of the textbook or the American edition is fine, too. I list the chapter and page numbers for the 5th Canadian Edition in brackets [5CA: xxx], where different.]

1. Introduction and Basics
 - 1.1. Macroeconomic Data and Variables
Williamson, Chapters 1 and 2
 - 1.2. Mathematical and Microeconomic Foundations
Williamson, Chapter 4
 - 1.3. A Static General Equilibrium Model
Williamson, Chapter 5
2. Macroeconomic Dynamics
 - 2.1. Economic Growth
Williamson, Chapter 7
 - 2.2. Intertemporal Consumption Decisions
Williamson, Chapter 9
 - 2.3. A Dynamic General Equilibrium Model
Williamson, Chapters 11 (all) and 13 (pp. 363-373) [5CA: pp. 421-431]
3. Money and Unemployment
 - 3.1. Money, Prices, and Inflation
Williamson, Chapters 12 (pp. 331-338 and 344-360) [5CE: pp. 388-394 and 401-417] and 17 [5CA: 18 (pp. 558-574)]
 - 3.2. Unemployment
Williamson, Chapter 6
 - 3.3. Sticky Prices and the Phillips Curve
Williamson, Chapter 14 (pp. 390-404) [5CA: 15 (pp. 471-486)]

Required readings for each topic are printed in **bold** font.

The last chapter, 3.3, is purely optional and will not be part of your assessment.

Evaluation

There will be 11 assignments this term. Only the ten best will count towards your grade.

Component	Type	Date	Weight
Assignment 1	individual	Feb 3	10%
Assignment 2	group	Feb 10	10%
Assignment 3	individual	Feb 24	10%
Assignment 4	group	Mar 3	10%
Assignment 5	individual	Mar 10	10%
Assignment 6	group	Mar 17	10%
Assignment 7	individual	Mar 24	10%
Assignment 8	group	Mar 31	10%
Assignment 9	individual	Apr 7	10%
Assignments 10 and 11 (Final Exam)	individual	Apr 28	10%+10%

Assignments:

You will complete a number of assignments (nine regular assignments, two final exam assignments) during the term. Assignments are to be submitted online in Blackboard by the due date.

There will be individual assignments and group assignments. Individual assignments will be submitted by each student, at any time before the deadline. For group assignments, students will be assigned to groups with about 5 members by the instructor, two weeks before the due date. The groups will then have two weeks to work on solving them and preparing a neat (and hopefully correct) solution for submission. Only one member will submit on behalf of the whole group. Further details can be found in the course introduction in your script.

You are encouraged to cooperate solving your assignments. Please indicate who you worked with (other students for individual submissions, other groups for group submissions).

Out of the up to 11 graded assignments you will submit, only the ten best will count towards your grade. Each will have the same weight of 10%. Late assignments will not be accepted. Answer keys will be posted online, and the assignments will be discussed in the tutorial sessions.

Final Exam:

The last two assignments will count as your final exam. The weight of this exam is therefore 20%. While the structure and grading scheme of these last two assignments will be no different from the other nine, please remember that not submitting assignments 10 and 11 is equivalent to missing a final exam. Missing the final would not necessarily be a problem, as you will pass as long as you get at least 50 points on assignments.

- Missed Components:** If assignments cannot be completed for a justifiable reason, it may be possible to make alternative arrangements *prior to* the due date at the instructor's discretion. If no such arrangements are made and the component is missed, a grade of 0 will be assigned, unless the student provides written documentation of circumstances beyond his or her control that prevented him or her from completing the assignment on time. (This documentation typically takes the form of a doctor's note.)
- Grading System:** See <https://students.usask.ca/academics/grading/grading-system.php> for a description of the percentage grading system used in this course.

Academic Integrity

Please note that academic dishonesty is subject to severe penalty at the University of Saskatchewan. Any form of conduct not in line with the general standards of academic integrity, including cheating and plagiarism, will not be tolerated. All students should read and must be familiar with the Regulations on Academic Student Misconduct and the rules of Student Appeals in Academic Matters (see <https://secretariat.usask.ca/student-conduct-appeals/>).

Other Policies

Materials posted online will be made available in accordance with Canadian copyright laws. Students are reminded of their obligation to also abide by this legislation.

Please familiarize yourself with the student support services available through AES (<https://students.usask.ca/health/centres/access-equity-services.php>), Student Learning Services (<https://library.usask.ca/studentlearning/>), the Teaching, Learning and Student Experience Unit (<https://students.usask.ca/>) and the College of Arts & Science (<https://artsandscience.usask.ca/undergraduate/advising/>).