THE UNIVERSITY OF THE WEST INDIES

Campus and Faculty: St Augustine: Social Sciences

School, Department, or Centre: Economics

Course Code and Title: ECON 2002: Intermediate Macroeconomics I

Semester and Level: 2/III

Pre -requisites: ECON 1001 and ECON 1002

Co-requisites: None

Anti-requisites: None

Course Type: Core

Credits: 3

Academic Staff Member / Contact Person Responsible/Coordinator

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1. Course Description

This is the first of a two (2) semester sequence on Macroeconomics. This semester we will cover standard topics of mainstream macroeconomics. This course is designed to deepen your understanding of economic theory and methods. It is a major step above what you would have covered in your introductory course even though it builds on many of the same concepts. Topics include an in-depth coverage of: Unemployment, Money and Inflation. Next, an introduction to economic fluctuations within the context of the IS-LM framework is presented. Further, we also examine stabilization policy and the problems of government debt and budget deficits. If time permits, we will also cover open economy macroeconomics and theories of economic growth. **The model building approach is stressed throughout. It is crucial for you to gain an appreciation of how economists use these models in attempting to understand economic activity**.

2. Rationale

The purpose of this course is to enhance the macroeconomic knowledge of students and to improve their techniques of economic analysis. The course combines the use of economic theory, diagrams and mathematical concepts to ensure that students understand that all of these are necessary tools to be used when economic analysis is being conducted. Therefore, one of the aims of this course is to ensure that students can distinguish when the methods should be used independently and when they should be combined for a more comprehensive analysis. Students should recognize the importance of the methodological approaches in describing and analysing macroeconomic outcomes.

3. Course Aims

To ensure that the students to gain an appreciation of how economists use models to understandmacroeconomic activities.

As previously emphasized, the main aim of this course is to ensure that the student is well-versed in macroeconomic theory and methods of analysis of microeconomic theory. Students should also use the course as a means for improving their methods of economic analysis.

1. Refresh the students' memory on the link between mathematical and theoretical analysis.
2. Ensure that students know how to interpret and use diagrams to improve their explanation of specific topics.
3. Improve students' writing techniques so that they may be able to answer questions concisely and comprehensively.
4. To deliver the course in a manner that is understandable by students.
5. To prepare students for critical analysis of economic systems in their third year and postgraduate research.

4. Course Learning Outcomes

Upon successful completion of this course, students will be able to demonstrate an awareness of more advanced Macroeconomic theory including the model of the small closed economy, Quantity Theory, the IS-LM model and unemployment. Specifically, at the end of the course, students must be able to:

1. Define and distinguish macroeconomic concepts and terminologies;

2. Describe, explain and apply graphically and mathematically, the underlying macroeconomic theories applicable to hypothetical and real case studies; and

3. Explain how economic policies can be applied to address real world economicchallenges.

5.

Qualities of the Distinctive UWI Graduate ***A UWI Graduate of this course will demonstrate the following qualities***	**Course Learning Outcomes** **At the end of the course students will be able to**
1. A critical and creative thinker;	i. Describe, explain and apply graphically, mathematically and in words, the underlying macroeconomic theories applicable to hypothetical and real case studies; and, ii. Explain how economic policies can be applied to address real world economic challenges.
2. *An effective communicator withgood interpersonal skills*	i. Describe, explain and apply graphically, mathematically and in words, the underlying macroeconomic theories applicable to hypothetical and real case studies; and, ii. Explain how economic policies can be applied to address real world economic challenges.
3. *IT-skilled and information literate*	
4. *Innovative and entrepreneurial*	
5. *Globally aware and well- grounded in his/her regional identity*	i. Describe, explain and apply graphically, mathematically and in words, the underlying macroeconomic theories applicable to hypothetical and real case studies; and, ii. Explain how economic policies can be applied to address real world economic challenges.

Qualities of the Distinctive UWI Graduate ***A UWI Graduate of this course will demonstrate the following qualities***	**Course Learning Outcomes** **At the end of the course students will be able to**
6. Socially, culturally and environmentally responsible and guided by strong ethical values	i. Describe, explain and apply graphically, mathematically and in words, the underlying macroeconomic theories applicable to hypothetical and real case studies; and, ii. Explain how economic policies can be applied to address real world economic challenges.

6.

Course Calendar & Content

Week	**Topic**	**Required Readings/Learning Resources**
1.	**Introduction**	Chapter 1: The Science of MacroeconomicsChapter 2: The Data of Macroeconomics
2.	**Income, Unemployment, and Inflation in the Long-Run**	Chapter 3: National Income: Where does it come from andwhere it goes Central Bank of Trinidad and Tobago "Annual Economic Survey",www.central-bank.org.tt.
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4.	**Money and Inflation**	Chapter 4: Money and Inflation

Week	Topic	Required Readings/Learning Resources
5.	**Money and Inflation**	Chapter 4: Money and Inflation
6.	**Unemployment**	Chapter 6: Unemployment
7.	**Business Cycle Theory**	Chapter 9: Business Cycle Theory: The Economy in the ShortRun Introduction to Economic Fluctuations
8.	**IS-LM model I**	Chapter 10: Aggregate Demand I: Building the IS-LM Model
9.	**IS-LM model II**	Chapter 11: Aggregate Demand II: Applying the IS-LM Model
10.	**Short-run Aggregate Supplymodel**	Chapter 13: Aggregate Supply and the Short-run Tradeoff betweenInflation and Unemployment

7. **Teaching Methods**

The course will mainly be delivered through lecture-style teaching. However, students will be required to interact with the lecturer and their peers as required, when a discussion-style technique is employed. Teaching aids will include PowerPoint presentations and analogies of real-life phenomena. Lectures and Tutorials will be delivered face-to-face. Lectures will be for a duration of two hours each week and will cover the entire course content and will involve interactive discussions on each week's topic. Tutorials will be for a duration of one hour each week and will focus on short-answer, mathematical and graphical questions from the previous week's lecture as guided by the tutorial sheets. This course has no lab sessions.

Students are required to attend 75% of the tutorials in order to write the final exam. Failure to attend 75% of tutorials will result in debarment from the final exam.

8. **Contact and credits hours: Example - Lecture, Tutorial, Labs, other:**

Type	Duration (Number of weeks)	Contact Hours	Credit Hours
Lecture	**12**	**24**	**2**
Tutorial	**12**	**12**	**1**
Labs	**0**	**0**	**0**
Total:	**24**	**36**	**3**

1. **Course Assessments Description**

The coursework components of this course constitute 20% of your overall grade for this course, while the final exam constitutes the remaining 80%. See the table below regarding the distributions of marks.

9. Course Assessment Type and Course Learning Outcome Matrix

#	Assessment Item	Learning Outcomes (See Section 4)	Weight %	Description
1	**Coursework Exam 1 (Midterm)**	**1,2,3**	**20%**	**Students will take an in-class multiple choice examination (MCQ) focused on the first topics of this course. Duration: 1 Hour**
#	**Assessment Item**	**Learning Outcomes (See Section 4)**	**Weight %**	**Description**
2	**Final Examination**	**1,2,3**	**80%**	**Invigilated Final Examination. Duration: 2 Hours**

10. Grading System

GRADE	GPA	Mark%
A+	**4.3**	**90-100**

GRADE	GPA	Mark%
A	**4.0**	**80-89**
A-	**3.7**	**75-79**
B+	**3.3**	**70-74**
B	**3.0**	**65-69**
B-	**2.7**	**60-64**
C+	**2.3**	**55-59**
C	**2.0**	**50-54**
F1	**1.7**	**40-49**
F2	**1.3**	**30-39**
F3	**0.0**	**0-29**

11. Readings/Learning Resources *(Online and Print)*

Required/Essential

N. Gregory Mankiw (2010 or most recent edition). Macroeconomics 7th Edition. New York: Worth Publishers. (www.worthpublishers.com/mankiw).

Recommended

a. Blanchard, Oliver. Macroeconomics (5th Edition or most recent)

b. Abel and Bernanke. Macroeconomics (4th Edition)

Other: (Special Equipment/Tools)

None

12. General Policies / Notes

Final Examination - Examination schedules will be available for viewing approximately one month before the scheduled date of each examination session. Access examination schedules by logging on to http://mysta.uwi.edu/.

COURSE EVALUATION

At the end of each unit and at the mid-point of the course, the lecturer will solicit feedback on how the information is being processed and the course in general. The feedback will be used to make improvements, correct errors, and try to address the students need. Additionally, at the end of the course, the Institutional Development Unit (IDU) will evaluate the course, so it is important that you are in attendance during that time.

CLASS ATTENDANCE POLICY

Regular class attendance is essential. A student who misses a class will be held responsible for the class content and for securing material distributed. Attendance is the responsibility of the student and consequently nonattendance will be recorded. Students would be reminded of the implications of non-responsible attendance.

COURSEWORK LATE SUBMISSION POLICY

Students are required to submit coursework by the prescribed date. Coursework will only be accepted after the deadline, in extenuating circumstances, with the specific written authority of the course lecturer and in any event, not later than the day before the start of the relevant end of semester examinations of the semester in which the particular course is being offered.

EXAMINATION POLICY

Please review the handbook on *Examination Regulations for First Degrees, Associate Degrees, Diplomas, and Certificates* available via the Intranet.

POLICY REGARDING CHEATING

Academic dishonesty including cheating is not permitted. For more information, read Section V (b) Cheating in the *Examination Regulations for First Degrees, Associate Degrees, Diplomas, and Certificates* online via the Intranet.

STATEMENT OF DISABILITY PROCEDURES

The University of the West Indies at St. Augustine is committed to providing an educational environment that is accessible to all students, while maintaining academic standards. In accordance with this policy, students in need of accommodations due to a disability should contact the Academic Advising/Disabilities Liaison Unit (AADLU) for verification and determination as soon as possible after admission to the University, or at the beginning of each semester.

POLICY REGARDING INCOMPLETE GRADES

Incomplete grades will only be designated in accordance with the University's Incomplete Grade Policy.