

COURSE OUTLINE / Competency based approach

Global Economy

Course title

Economics

Program title(s) or component of General Education

Business Administration DEC 410.12

Discipline

383-920-90 file # 3827	3-0-3	
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Course code

Weighting

Credits

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Teacher

Office number

Telephone number and e-mail

MV MultiCultural Center	Marie-Eve Morin
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Department

Department Coordinator

-2007	Winter
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School Year

Semester

GENERAL COURSE DESCRIPTION

- *How and where the course fits into the student's program*
- *Targeted competency or competencies in the course*
- *Links with other courses, i.e. courses contributing to developing the same competencies*
- *Prerequisites for this course, if any*
- *Relevance of this course for the student*

General course description:

This course is the study of aggregate(or total) effects on the national economy and the global economy of the choices that individuals, businesses, and governments make.

Purpose of the course

Economics and Globalization, from the contributive field of economics, gives students the opportunity to fully develop the skills and knowledge associated with the use of macroeconomic information for management purposes, and to continue developing the competency to acquire an overall view of a market economy in the context of globalization.

This course allows student to develop the following elements of the competency: search and process information; identify the demands of globalization in a market economy; manipulate key concepts in macroeconomics.

This course is part of the first term introductory courses in Business Administration which together will provide a foundation for further learning in this educational discipline. There are no prerequisites for this course.

LEARNING TARGET

➤ *Task to be completed by the student at the end of the course, as it is related to the competency or competencies*

LEARNING TARGET:

During their final examination, students will be able to perform an analysis of the economic situation by presenting the national and international macroeconomics influences.

At the end of the term the student will be able to understand:

1. analytical tools for macroeconomics
2. macroeconomic analysis, repercussions of the economic situation on the economy of countries
3. measurement of the economic situation of a country
4. economic effects of the budgetary and monetary policies of a country
5. international transactions, financial markets and interest rates
6. effects of globalization on the rules of trade.

STAGES OF LEARNING

- *Progressive stages showing the logical learning sequence for the student, in order to reach the course learning target*
- *For each stage of learning, specify the*
 - ✎ *learning objectives*
 - ✎ *essential course contents*
 - ✎ *teaching and learning strategies*
 - ✎ *relative length of the stage*

STAGES OF LEARNING:

Course Content: The following represents some of the main economic subject areas to be discussed during the semester. This material will primarily be taught in a lecture-based format combined with in-class discussion of key topics. This subject area will be taught progressively during the course in conjunction to the weekly reading requirements.

Part I

Goal

At the end of this stage, students will understand the self-organizing nature of a market economic and why when individual consumers and producers act independently to pursue their own self-interest, responding to prices determined in open markets, the collective outcome is coordinated and relatively efficient.

Content

- self-organizing economy
- resources and scarcity
- economic theories and models

Teaching strategies

- lecture on basic concepts
- illustration of the subject matter through examples
- discussions
- case studies
- presentation of models on how to analyze a problem

Part II

Goal

At the end of this stage, students will understand that all economic problems arise from scarcity, that scarcity forces us to make choices. In addition, students will know what determines the prices of specific products and whether there will be a lot produced or a little.

Content

- Production possibilities
- Opportunity cost
- demand, supply, the determination of price
- Elasticities of demand and supply
- Specialization and exchange

Part III

Goal

Understand the meaning and importance of the key macroeconomic variables, including national income, unemployment, inflation, interest rates exchange rates, and trade flows.

Content

- Circular flows in the Canadian economy
- Measuring the GDP
- Labour market indicators
- Sources and types of unemployment
- Consumer price index
- Nominal and real values

Part IV

Goal

Understand the forces that determine the key indicators of macroeconomic performance

Content

- The AS-AD model
- Potential GDP
- Natural unemployment rate
- Investment and saving
- Theories of economic growth
- Money creation and control
- AS-AD and the business cycle
- Fiscal and monetary effects

Part V

Goal

Explore the gains from trade, and how these gains are based on the important concept of comparative advantage. Examine the foreign exchange market and why the balance of payments accounts are always in balance.

Content

- Trade patterns and trends
- Gains from international trade
- International trade restrictions
- Financing international trade
- The exchange rate.

EVALUATION OF ACQUIRED SKILLS AND KNOWLEDGE

- *Evaluations during the course of the session to prepare the student for the final examination*
 - A. *Formative evaluations*
 - B. *Final evaluations*
 - ✎ *nature and description of the evaluations*
 - ✎ *date*
 - ✎ *marks awarded*
 - ✎ *evaluation criteria*
 - ✎ *time required by the student*
- *Showing how the final examination relates to the learning target*

EVALUATION OF ACQUIRED SKILLS AND KNOWLEDGE:

Type of evaluation	100 %	Due Date	Criteria/standard
Approximately 3 series of practical exercises will be given during the semester. These exercises will cover the material of the previous weeks and will be similar to the exam questions.	25%	The week after given to the students	Use and interpretation of appropriate economic indicators. Use and application of key economic concepts.
Two mid-term exam: these exams will verify the overall comprehension of the course content and the students' ability to put in practice the concepts learned in class.	15% 20%	Week 5 Week 10	Use and interpretation of appropriate economic indicators. Use and application of key economic concepts. Understanding of economic cycles.
Final exam	40%	Last class	Use and interpretation of appropriate economic indicators. Use and application of key economic concepts. Understanding of economic cycles. Manipulation of economic theory and economic tools.

Week of teaching	Content	Pedagogical activities	Readings and Preparatory work
Week 1	Macroeconomic ideas Canadian and global economies Circular flows Macroeconomic performance	Lecture	Chapter I and II
Week 2	Production possibilities Opportunity cost Specialization and exchange	Lecture Practical exercise	Chapter III
Week 3	Demand and supply Market equilibrium Price rigidities	Lecture Discussion Practical exercise	Chapter IV First assignment
Week 4	GDP and the standard of living Nominal versus real GDP Jobs and unemployment	Lecture Case study Practical exercise	Chapters V and VI
Week 5	Consumer price index Nominal and real values	Mid-term	Chapter 7
Week 6	AS-AD model Natural unemployment rate Economic growth	Lecture Case study Practical exercise	Chapters 8-9-10 Second assignment
Week 7	Money and the monetary system Money creation and control	Lecture discussion	Chapter 11 12
Week 8	Money, interest and inflation	Lecture Practical exercise	Third assignment
Week 9	Aggregate expenditure	Lecture class discussion Practical exercise	Chapter 13 14
Week 10	AS-AD and the business cycle	mid-term	Chapter 15
Week 11	Fiscal and monetary policy effect	Lecture Practical exercise	Chapter 16-17 Fourth assignment
Week 12	Fiscal and monetary policy debates	Lecture Case study	Chapter 18

Week of teaching	Content	Pedagogical activities	Readings and Preparatory work
		discussion	
Week 13	Trade patterns and trends Gains from international trade International trade restrictions	Lecture Practical exercise	Chapter 19 Fifth assignment
Week 14	Financing international trade Exchange rate	Lecture Practical exercise Class discussion Review	Chapter 20
Week 15		Final exam	

SPECIFIC COURSE REQUIREMENTS

- *Application requirements of the PIEA; the following components must be included in the course outline*
 - ✧ *Class attendance (4.7.3)*
 - ✧ *Submission of assignments (4.4.2)*
 - ✧ *Evaluation of the English language (4.6.2)*
 - ✧ *Presentation of assignments (4.4.4)*

- *Specific evaluation requirements approved by the Commission des études, if any*
 - ✧ *article 4.2.5, article 4.2.6, article 4.3.2 and article 4.6.2*

SPECIFIC COURSE REQUIREMENTS:

BIBLIOGRAPHY

- *Required readings*
- *Recommended readings*

BIBLIOGRAPHY:

Text: Bade, Robin, Michael Parkin, Bryan Lyons, (2003) *Foundations of macroeconomics*. First Edition. Addison Wesley Longman.

Other suggested texts.

Lipsey G. Richard, Christopher T.S. Ragan, (2003) *Macroeconomics*. Tenth Edition. Addison Wesley Longman.

PIEA

The following articles of the «Politique d'évaluation des apprentissages» (PIEA) of Cegep Marie-Victorin have a direct impact on the organisation and teaching of this course. You may consult the complete document upon request.

The student's responsibilities are the following:

To attend class.

Classroom time is the fundamental starting point of the student's learning process.

To read the course outline carefully and to refer to it throughout the course in order to ensure the academic success.

To invest the required amount of personal study and preparation time required for homework, assignments and learning activities.

To use resources offered by the Cegep in the case of learning difficulties.

To be present at all evaluations (diagnostic, formative and cumulative) according to requirement and determined deadlines for the course.

The professor's responsibilities are the following:

To prepare a course outline which is in keeping with the *Règlement sur le régime des études collégiales*, ministerial specifications, the program graduate profile, the model course outline, as well as departmental and institutional regulations.

To ensure that the students in their course will be fairly evaluated

Develop elements of formative evaluation in their courses

Identify the elements which will be covered in the final examination. That is to say the course objectives which will be evaluated. For each of these objectives, the professor must indicate the relative % weighting of each objective. The professor is also responsible for determining the nature of the instruments of evaluation (exam, written

assignment, oral presentation etc...) in order to evaluate whether or not these objectives have been reached.

Professors are required to prepare or to contribute to the preparation of evaluations. For each course they are required to keep the students' copy of the final examination, as well as the corrections until at least the beginning of the next session.

Professors who work in the department of *Éducation Permanente* will be required to hand in a copy of their final exam as well as the correction guide for the exam when they hand in their final grades.

Professors are required to correct their exams according to a guide which indicates specifically which evaluation criteria are being examined and their relative weight.

Professors have the responsibility of distributing to their students as efficiently as possible all of the pertinent information with regard to final evaluations. Notably the nature of the evaluation, the weighting of the evaluation, the evaluation criteria and the correction guide which will be used.

Stage:

Any student who fails a practical stage course due to a serious lack of professional ethics, will not be permitted to continue in the program in question. Students who fail a practical stage course twice, or who are expelled from the program for a serious infraction will not be re-admitted to the program without having completed the admission procedure.

This new admission form must be analysed by a committee composed of the stage co-ordinator, the department or program co-ordinator, the professor responsible for the supervision of the stage, a student advisor, and a representative of the *Direction des études* (In *Éducation permanente* programs, the committee will be composed of the same people with the exception of the department or program co-ordinator). The on-site supervisor who had contact with the student may also be consulted.

Attendance at exams and submission of school assignments

Attendance at final exams (summative evaluations) is mandatory. A student who is absent (with out serious justification) will receive the mark of «O». It is the student's responsibility to meet with his teacher in order to justify their absence upon their return, and to present to the teacher documentation justifying their absence. Only very serious reasons (such as a death in the family, an accident or illness) will be accepted by professors. In cases such as these, the professor will prepare a make up exam for the student.

Students are required to present themselves to final exams at the time and place indicated in advance. If a student arrives late depending on the nature of the exam the student may not be allowed to write the exam if any student have already left to examination room.

All assignments must be submitted to the teacher in class on the specified date and time. Students who hand in work late will be penalised up to 10% of their grade for each day the work is late. Indications to this effect must be specified in the course outline. In addition students are responsible for keeping a draft or a copy of their assignments whenever the nature of the assignment allows for it.

Assignments which are handed in after the teacher has given the rest of the class their corrected work, will not be accepted.

The decision to propose another assignment or to grant an extension is completely at the teacher's discretion. Written assignments must be presented legibly (in ink) or in type written form. The teacher may require that students hand in their assignments in a type written form for reasons which should be specified in the course outline.

Correction of assignments and exams

Student must have sufficient advance notice of the evaluation criteria and correction guide for an exam or an assignment in order to prepare themselves adequately for examinations, and to revise their own assignments before handing them in.

The evaluation of learning activities must be done in such a way that students understand the nature of their mistakes and how they can make progress in their studies.

Students must have access to information relating to their diagnostic, formative and final evaluations.

The teacher must return the results of an evaluation within a reasonable period of time in order to ensure that students have sufficient time to improve their results.

Copies of work assigned during the semester must be returned to the students. Copies of exams given during the semester may be kept by the teacher however, in keeping with article 4.5.2 of the PIÉA, students must have access to their results, as well as the comments and annotations made by the professor.

In addition, the professor is required to keep all of the final exams of final assignments until the official grade revision period has passed (for at least one year). In the case of *Éducation Permanente* programs, this period should be at least, until the beginning of the next session. Student must have access to their papers in order to give them the opportunity to understand their errors and to improve their academic performance.

EVALUATION OF THE ENGLISH LANGUAGE

In order to give students the opportunity to improve their English language skills (writing skills in particular), teachers must include frequent written assignments. The emphasis placed on written work is intended to help students prepare for the ministerial exam.

The teacher will indicate the student's mistakes and propose ways to improve their writing skills during the session. In a final evaluation teachers are required to deduct marks for mistakes (up to 10% of the grade). Students will be notified in advance of the deductions which will be applied for language mistakes and the method the teacher will use to indicate the errors.

However, in courses where language accuracy is a part of the evaluation criteria, the number of marks deducted for mistakes in written work may exceed 10%. In those cases, the maximum deduction will be determined by "*Education permanente*", and must be approved by the "*Commission des études*" (article 4.6).

Professors and department heads must be vigilant about the quality of language in the documents they distribute to students (course notes, questionnaires, course outlines etc...)

Class attendance

It is the duty and responsibility of students to attend classes, as the classroom is the starting point of the learning process. With this, as a guiding principle, the college would like to affirm as it does in the *Plan institutionnel de la réussite éducative* that the student is the principal author of his own academic success, and that consistent class attendance, is the most important element contributing to academic success. The College has established measures to contribute to this success without taking on the full responsibility of this success which remains in the hands of the student.

Due to the fact that regular attendance is such an essential component of academic performance, professors are required to take attendance in class and to encourage students to assume their responsibilities.

If a student has been absent for 15% of their class (15% of the contact hours), the student will be penalised up to a maximum of 15% of the final grade and in certain cases

may even find themselves in a situation where they will receive a failing grade for the course. More specific indications concerning the application of this rule should appear in the course outline. In any case, this penalty should be considered only as a last resort. However, it is the student's responsibility to meet with the professor in order to explain their absence.

In courses where the evaluation of what students have learned must be made based on the professor's observation of a student in a clinical situation (stage, laboratory, workshops, or any other clinical training), a student's absenteeism may result in a failing grade as it is specified in article 4.4.1. However the course outline must clearly indicate this.

Grade Revisions

If a student feels that they have been unfairly treated in an evaluation, they may request a grade revision.

The request for a grade revision does not automatically imply that the student will receive a higher grade, the grade may remain the same or may also be reduced following the revision.

For all evaluations other than the final evaluation, students must approach the teacher directly, immediately after they have received their results, if they wish to have a grade reviewed.

Students who wish to have a final exam or paper reviewed, must do so directly to the Main office of their school. The request will be forwarded to the Marie-Victorin administration who will form a committee composed of three people, including the teacher in question. The committee will determine whether or not the grade should be modified.

In *Éducation Permanente* programs, students have until two weeks before the beginning of each semester to request a grade revision.

The student's copy will not be available for consultation by the student until the revision process has been completed.

The grade revision process does not apply to situations where an error in calculation has been made, or a transcription error has been made. Questions and requests of this kind should be made directly to the teacher during the session or to the main office after the session is over.

Plagiarism

The notion of fraud applies to all plagiarism or cheating during an activity leading to evaluation.

All plagiarism, attempt to plagiarize or collaboration to plagiarize will lead to a grade of zero. After having informed the student, the professor must prepare a written report to be given to the department co-ordinator who is responsible for keeping the report. If the student cheats again, they will receive a grade of zero for the course or courses in question. The professor must prepare a written report

A student commits fraud or cheats when they:

- Use material other than what is authorized;
- Copy the answer to a test or the assignment of another person;
- Help someone else to copy;
- Copies a text without indicating its origin;
- Participates in an act of fraud such as the theft, falsification of documents or material used for evaluation;

Program synthesis evaluation

In order to respect article 25 of «*Le règlement des études collégiales*» all students enrolled in DEC programs are required to pass a program synthesis exam in order to receive the Diploma of Collegial Studies.

The synthesis exam is not an evaluation of the student's competencies, this type of evaluation takes into account the student's ability to integrate the knowledge they have acquired in their program.

Linguistic correction grid

Teachers must pinpoint mistakes and may identify them by using a letter or abbreviation of the term:

C =	CONJ.	Conjugation error, wrong use of verb tense.
G =	GRAM	Grammatical error
S =	SPE	Spelling error
P =	PUNC	Punctuation error
S =	STR	Error in sentence structure
V =	VOC	Improper use of terminology or bad choice of words.

ESSAY ORGANISATION

In relation with the organisation of ideas, teachers can, if they desire, pinpoint the errors by using the following:

COH = Lack of coherence or precision in the text or part of the text.

CONC = Weak conclusion or absence of conclusion.

AMB = Ambiguity in terms of subject or pronoun.

ILLOG = Illogical, ordering of ideas.

INT = Weak introduction or lack of introduction.

PAR = Paragraph without unity or coherence.

SEN = Poor sentence.

REP = Repetition, lack of variety in vocabulary.

TRANS = Poor transition of ideas.

Essay Topic Form

Choose one of the following essay topics by circling or underlining your selection.

A. European Union B. Soviet Union & Eastern Europe C. Asian Countries

Topics

1. Does the creation of the European Union represent an advance or retreat in relation to the ongoing fight between government and the market to control the commanding heights of an economy? Or in other words, do the ideas of Keynes or Von Hayek now hold sway over the economic destiny of Europe? How and in what ways? Give adequate explanations and cite examples.
2. Describe the conditions that lead up to the rise and downfall of the soviet style central command controlled economy. What reason led to the collapse of the Soviet Unions and Eastern block economies? How can this major economic event of twentieth century be explained by the central theme of the battle of ideas between Hayek and Keynes as presented by the course material?
3. Compare and contrast the economic choices that Asian countries made versus the economic choices that many developing countries in Africa or South America, etc made in the face of an increasing globalized economy. Which of the two found success and which found failure in the different economic strategies that they followed.

Student Name (please print clearly): _____

Signature of English teacher Marie-Eve Morin _____