



2023-24

MGEA06

Introduction to Macroeconomics: A Mathematical Approach

Management and Economics Students Association
(MESA)



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Course Description

Course Topics:

- Measuring national product and income
- Unemployment and inflation
- Long-run economic growth
- Macroeconomics of closed economy and open economy
- Economic fluctuations in both short run and long run
- Determination of money supply

Textbook:

Paul Krugman, Robin Wells, Iris Au, and Jack Parkinson, Macroeconomics, 4th Canadian edition, Worth, 2021.

- You can get the textbook from the UTSC Bookstore or from an older student.
- However keep in mind that you will need to buy your own access code for Achieve, which is the platform used for your MGEA06 assignments.

Evaluation and Grading:

<u>Component</u>	<u>Weight</u>
Assignments	20%
Midterm	35%
Final Exam	45%

Difficult Topics to Look Out For

- Monetary policy
- Banking systems



- Closed and open economies

Prof Q&A

What does your course typically look like?

- Weboption classes - live lectures will be recorded and accessible throughout the term.
- Flipped classroom - watch pre recorded lectures and work on questions in class related to topics in pre recorded videos.
- Pre-recorded lectures will be released a week ahead of time (watch before live lectures and use that time to ask questions!).
- All videos will be accessible throughout the term.
- You can email Prof Au ahead of time as well and go over problems together.
- Ask questions during live lectures.

What is the most difficult topic in your opinion for students to study and understand?

- Acknowledging that macroeconomics is different from microeconomics. While microeconomics covers one topic at a time, everything is integrated in macroeconomics.
- The course begins with a simple model with several assumptions, and each week the model is expanded and made more complex. It can become challenging if you don't find the link from one week to another.
- Everything is interconnected thus it's imperative to not fall behind.

How can students make this course more approachable for themselves?

- Relate the scenarios in the questions to yourself and think "what would I do". That is usually the right answer.
- See and hear about macroeconomics in the news to see it in action!



What does the workload distribution roughly look like throughout the sem?

- Set aside a few hours every week to refresh and digest the material.
- Use the first couple weeks to get a feel of the course to modify your study plan for each course.
- Uniform workload - as long as you are working consistently, you will be fine.

What are some of the resources available to students?

- Pre-recorded lectures
 - Learn the concepts
- In-person lectures
 - Apply the concepts
- Bi-weekly assignments
 - Best 5 out of 6 assignments will be counted so your worst assignment will be exempted.
 - 10 days to work on for each assignment.
 - Advice is to do all of them because your highest ones will be marked.
- Textbooks
 - Great source of examples to further consolidate your learning.
 - Prof Au tries to integrate some textbook content into lectures.
- TA office hours and tutorials
 - Schedule will be provided by Prof Au on Quercus.
- Past exams
 - Will be available for midterms and finals.



What are some roadblocks new students should expect early on in the course and how can they prepare for it?

- Don't procrastinate just because you see a recording available.
- Make use of TA office hours (TAs get paid to help you, they are there to help you!)
 - Don't feel like you are bothering the TA or profs during office hours so make use of it.
 - Take the opportunity to learn from every TA, whether undergrad or graduate - use the time to learn from them!
 - Remember that no question is a dumb question.
- Connect with upper year students for their tips and advice.
- Meet new people and form study groups.

How much does this course lean into the prerequisites?

- N/A - most of the math done is algebra, set up the class in a way that you don't have to take an econ class before.
- Calculus is present for only 1 chapter.

How frequent are your office hours? How do you conduct office hours? What do you expect from students during your office hours?

- Weekly office hours, which are all drop in for both TA and Prof Au.
- Students can ask any questions during office hours (content, upper year classes, career advice).
 - Priority will be given to students asking questions related to course content.
- In emails: subject - course code, lecture section, topic of inquiry must be included (will get much faster response).
- If needed, you may connect with Prof Au via an appointment.



Student Q&A

What were easy topics within this course?

- GDP
- Inflation
- Unemployment
- Aggregate supply and demand

What are some aspects of the course that are most important to pay attention to?

- Lectures
- Tutorials
- Review questions and past exams

How does the prof typically use the class time?

- Full class time is usually used.

Is there break time during the lectures?

- Yes there is typically a break in the middle of the lecture time

How much of your attention/time did this course need relative to other first-year courses for you?

- A significant amount of time is needed for this course to study in order to succeed

Did you need any external help?

- Most students were able to study on their own, however, some also would ask questions to their friends or the TA if they were struggling.

What's one way you would reapproach MGEA06 if you could redo it?

- Focus more on the theory that supports the calculations.
- Practice more questions.



- Pay closer attention to past exams.

How useful were the assignments in helping you get more familiar with the course material before tests?

- The assignments helped with the theory, but not much for the math part of the course

If taken asynchronously, did you feel like watching the videos alone was good enough to understand concepts?

- Yes, for the most part.
- Practice questions after pre-recorded lectures to test competency.
- Recommended to attend in-person lectures to reinforce understanding.

Did you attend office hours/tutorials? How helpful were they?

- Tutorials were helpful as they went through practice exam questions that helped students prepare better for exams.
- Going to TA office hours also helped, as they could explain questions that were difficult to understand.

Did this course get you more interested in the field of study as a potential career path?

- For those who got more interested in the field of study, they found that the content they learned is very relevant for careers in finance.

Were the midterms/exams tricky or was the content on it fairly predictable? How much did studying previous midterms/exams help for this course?

- Fairly predictable, the exams follow the structure of previous exams that students are given to practice



Resources

Textbook Cover

