



Economics (ECON) 248

Macroeconomics (Revision 11)

Status: Replaced with new revision, see the [course listing](#)  for the current revision 

Delivery mode: [Individualized study online](#) . Delivered via Brightspace.

Credits: 3

Areas of study: Arts or Social Science

Prerequisites: None

Precluded: None

Challenge: ECON 248 has a challenge for credit option.

Faculty: [Faculty of Business](#) 

Overview

ECON 248 (Macroeconomics), in conjunction with *ECON 247* (Microeconomics), provides a basic introduction to the entire discipline of economics. The study of macroeconomics, microeconomics, or both can help all students understand our society better. While microeconomics deals with individual decision makers such as households, firms, and governments, macroeconomics deals with aggregates. *ECON 248* looks at economy-wide variables, such as inflation, unemployment, balance of international payments, and how government policies affect these variables.

ECON 248 deals with both economic theory and policy. For the future economist, theory is absolutely essential because senior economics courses will assume that you have already mastered certain analytical tools routinely used by economists. However, you should not take the parts of this course that deal with current economic issues or policies lightly. Rather, you should see those sections as opportunities to test your new analytical skills. Although you may find the discussion of current economic problems and policies more interesting than abstract theory, you should remember that even simple theoretical tools can help develop your understanding of the solutions to real-world problems.

In order to develop this understanding of economic issues and theories, you will need to learn the following:

- economic concepts—for example, how economists use macroeconomic terms, such as investment, economic growth, money, inflation, interest rates, exchange rates, unemployment, budget deficits, and multipliers
- economic facts—for example, what the powers and responsibilities of the Bank of Canada are, how the Canadian economy performed in the recent past, and the internationalization of the Canadian economy
- analytical tools—for example, how economists determine the relationship between output and unemployment, inflation and unemployment, and inflation and interest rates

Finally, economics is a quantitative discipline. By its very nature, it deals with numbers and requires some understanding of mathematics. There are no prerequisites for *ECON 248*.

Outline

- Unit 1: Introduction to Economics
- Unit 2: The Data of Macroeconomics

- Unit 3: The Real Economy in the Long Run
- Unit 4: Money and Prices in the Long Run
- Unit 5: The Macroeconomics of Open Economies
- Unit 6: Macroeconomic Fluctuations and Policy

Learning outcomes

After successfully completing this course, you should be able to do the following:

- Know economic definitions — for example, macroeconomic terms, such as investment, economic growth, money, inflation, interest rates, exchange rates, unemployment, budget deficits, and multiplier.
- Know economic facts — for example, for example, what the powers and responsibilities of the Bank of Canada are, how the Canadian economy performed in the recent past, and the internationalization of the Canadian economy.
- Develop analytical tools — for example, how economists determine the relationship between output and unemployment, inflation and unemployment, and inflation and interest rates.
- Have some understanding of mathematics.

Evaluation

To **receive credit**  for *ECON 248*, you must receive a grade of 50 percent or higher on the final examination and achieve an overall grade of at least **D (50 percent)**  for the entire course. Your final grade is determined by a weighted average of the grades you receive on the activities listed below. These activities are weighted as follows:

Activity	Weight
Quizzes (six worth 5% each)	30%
Assignment 1	20%

Activity	Weight
Assignment 2	20%
Final Online Exam	30%
Total	100%

The **final examination** for this course must be requested in advance and written under the supervision of an AU-approved exam invigilator. Invigilators include either ProctorU or an approved in-person invigilation centre that can accommodate online exams. Students are responsible for payment of any invigilation fees. Information on exam request deadlines, invigilators, and other exam-related questions, can be found at the [Exams and grades](#)  section of the Calendar.

Materials

Digital course materials

Links to the following course materials will be made available in the course:

Mankiw, N. G., Kneebone, R. D., & McKenzie, K. J. (2020). *Principles of macroeconomics* (8th Cdn. ed.). Nelson Education. ISBN: 9780176888237

Other Resources

All other learning resources will be available online.

Challenge for credit

Overview

The challenge for credit process allows you to demonstrate that you have acquired a command of the general subject matter, knowledge, intellectual and/or other skills that would normally be found in a university-level course.

Full information about **challenge for credit**  can be found in the Undergraduate Calendar.

Evaluation

To **receive credit**  for the *ECON 248* challenge registration, you must achieve a grade of at least **D (50 percent)**  on the examination.

 **Challenge for credit course registration form**

Important links

- > [Academic advising](#) 
- > [Program planning](#) 
- > [Request assistance](#) 
- > [Support services at AU](#) 
- > [CPA Requirements](#) 

Athabasca University reserves the right to amend course outlines occasionally and without notice. Courses offered by other delivery modes may vary from their individualized study counterparts.

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View **previous revision** 