University of Toronto
Department of Economics

ECO102H1-F: Sections L0501: Winter 2018
Principles of Macroeconomics

Lecture Time and Location
L0501: Tuesdays 2:10 – 4 pm, BT 101 and some Fridays 10:10 – 11:00 am, BT 101

Contact Information	
Instructor: Peter Foltin Email: peter.foltin@utoronto.ca Office: Max Gluskin House (GE), Room 264	Office Hours (Drop-In): T 12:30 – 1:30 pm R 12:00 – 12:30 pm

Required Materials
Textbook: Krugman, Wells, Au, and Parkinson, *Macroeconomics*, Second Canadian Edition, Worth Publishers, 2014. **Course Website:** U of T's Learning Portal (a.k.a Blackboard): https://portal.utoronto.ca/

Assessments

	Weight	Date	Time	Length
Midterm 1	30%	Feb. 5, 2018	6:00 pm - 8:00 pm	100 mins
Midterm 2	30%	Mar. 19, 2018	6:00 pm - 8:00 pm	100 mins
Final Exam	40%	April, TBA		120 mins

Communication Policy

Important announcements will be made in lecture, tutorial, on portal, and sometimes via your U of T email. It is expected that you check portal and your U of T email frequently.

Email is not an appropriate forum for discussing course materials or asking about course content; instead, I suggest you use office hours for such inquiries. The use of email should be restricted to private matters or course-related problems (e.g. typo, broken link, midterm conflict, TA issue, etc.).

In all correspondence with course staff, you should use your U of T email. Further, **please identify yourself, and include "ECO102, L0501" in the subject line.**

For emails requesting a reply, if I can answer briefly without explaining course content, then I will reply within three business days. Emails will typically be answered only within usual business hours (i.e. 9am – 5pm).

Course Objectives

The goal of this course is to introduce you to the macroeconomic principles that will enable you to understand and interpret economy-wide events in the world around you. We will study topics including why national economies differ in size, unemployment, inflation, and international trade.

Learning Objectives

Upon successful completion of this course, students will be able to understand, explain, and analyze:

- measures of macroeconomic activity.
- macroeconomic trends in the Canadian and the world economy.
- macroeconomic models that determine equilibrium in the market.
- how an economy moves through business cycles.
- how an economy grows in the long run.
- how government uses fiscal and monetary policies to achieve it's short-term and long-term macroeconomic goals.

Details on Course Components

Lectures

Lectures begin Tuesday, January 9th. For section L0101. Sometimes, our section will meet on Fridays from 10-11am (see schedule below.) There will be no Tuesday lecture on January 23rd. Lectures are the primary source of course material and the most important course components are presented here. Attendance is considered mandatory.

Lecture slides used in tutorial will be posted Monday mornings each week. Lecture slides are a teaching aid meant to save time in lecture, convey important information, and support classroom discussion. They are <u>not</u> a substitute for attending class or tutorial, completing assigned readings, or for your own notes.

Students get the most out of class when they participate and answer questions. Student participation is a very useful component of student learning, it helps to keep class lively, and it helps me identify topics and concepts that we should spend more time on (either in lecture, tutorial, or in preparation for exams.)

Tutorials

The purpose of tutorials is to reinforce material covered in lecture through the taking up of problems and the participation of in-tutorial exercises. Tutorials will begin the week of January 15th and will be weekly (with the exception of reading week) until the week of March 26th. (See schedule.)

You will be able to enrol in a tutorial starting on January 10th at 8:00 PM using the tutorial sign up link in the "tutorial" section of the Portal. Follow the link to sign up for any available (not already full) tutorial. **Spots in a particular tutorial are allocated on a first-come-first-serve basis.**

Attendance to tutorials is considered mandatory.

Practice Problems and Solutions

As each chapter is covered in lecture, suggested practice problems will be posted to portal. These practice problems will help you master the material covered in lecture and will give you an idea of the sorts of problems you may see on midterms and the final exam. Solutions will be posted to portal a week after the problems were. It is recommended that you attempt the problems *before* you look at the solutions.

Readings
This course is very cumulative and many topics within build upon one another. It is therefore very important that you keep up with the course as it progresses. It is highly recommended that you do a first read of the required reading *before* attending the corresponding lecture. A reading guide follows the course schedule below. All material from readings may be tested, whether or not it is covered directly in lecture.

Midterms and Exams
There are two midterm examinations, each worth 30% of your final grade. The final exam is worth 40% of your grade. They will consist of a combination of multiple-choice and short-answer questions.

Your mark on a test or an exam will reflect any adjustments to your raw score, such as uniform additions to everyone's raw score or not counting an unfair/confusing question. Your mark best represents your standing in the course.

Midterm and Exam Policies

Coverage and What to Bring to Examinations

1. Midterm will each focus on the material that has not previously been tested, but that may be built upon previous material.
2. The final exam will be cumulative.
3. Midterms will be held outside of class time. Thus, conflicts with other scheduled lectures or tutorials may occur. **Students are required to notify the instructor by January 26th of any potential midterm conflict.** Alternative seating arrangements are available.
4. Bring a non-programmable scientific calculator and your student ID to all tests and exams.
5. During the test, you must show your student ID and sign the "signup sheet."

Marking Appeals
If, after reviewing the midterm marking scheme, you believe your midterm was incorrectly graded, you may request a remarking. Requests for remarking must:

- Be made in writing and submitted to the instructor **in person** by paper;
- Explain precisely why more points are justified for each disputed question; and
- Be submitted within two weeks of the date the tests were returned.

Note: the entire test will be remarked and your mark may go up, down, or remain unchanged.

Makeups
Students missing a term test for an approved, certified medical reason, or any other approved cause, will be permitted to write a cumulative makeup test at the end of the term. Students who do not qualify for a makeup test will receive a mark of zero. **This makeup may only replace one missed term test.** The tentative date of this makeup is Tuesday, April 3, 2018.

Students who miss the final exam must petition the Faculty of Arts & Science, not the instructor, in order to be allowed to write a deferred exam at a later date.

Medical Certification
In order to qualify for the makeup test, in the event of illness you must do **all** of the following:

- Email the instructor <u>on the day of the test</u> indicating that you will not write the midterm examination due to illness.

- You must submit, within **one week of the missed midterm**, either in class or during office hours, the official University of Toronto's *Verification of Student Illness or Injury*, fully completed by a Physician, Surgeon, Nurse Practitioner, Registered Psychologist or Dentist.
- You must have been assessed no later than on the day of the test.
- The note must confirm that, in the medical practitioner's opinion, you were unable to write the test on the exact date of the test.

Final Grades

Here is an official statement about final grades that assures all of you that they will be fairly awarded across sections:

- Historically, the average grade across all sections of Economics 100/101/102 is C+;
- The average grade in each section of ECO102 will vary to reflect the relative performance of students in that section on the common part of the ECO102 final examination;
- The average grade for a section whose students perform above average on the common component
- of the final examination will be higher than the overall average grade for ECO102, and conversely.
- The average grade on each term test will, inevitably, vary across sections. However, it merits emphasis that students in a section where the average grade on a term test is low are NOT disadvantaged on this account. The average FINAL grade awarded in each section will reflect the performance of that student's section on the common part of the final examination.

Academic Integrity

Academic integrity is essential to the pursuit of learning and scholarship in a university, and to ensuring that a degree from the University of Toronto is a strong signal of each student's individual academic achievement. As a result, the University treats cases of cheating and plagiarism very seriously. The University of Toronto's Code of Behaviour on Academic Matters outlines the behaviours that constitute academic dishonesty and the processes for addressing academic offences. **Ignorance of what constitutes an academic offense is not a defense.** It is your responsibility as students to be aware of what constitutes academic dishonesty.

A non-exhaustive list of academic offenses includes:

- To obtain unauthorized assistance on any assignment.
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer in a test).
- To falsify or alter any documentation required by the University.
- To alter and submit for re-marking any course assignment (e.g., a test).
- To use or possess an unauthorized aid in any test or exam (e.g., cellphone, graphing or programmable calculator).
- To continue writing when the time is up in any test or exam

Getting Help

Instructor Office Hours: Students are welcome to drop by my office (GE 264) during my posted office hours. I am always happy to help students succeed! Coming to ask me questions during office hours include fringe benefits like me talking about what to expect on midterms or advice for studying. Extra hours will be posted near term tests. No appointment is required for office hours!

TA Office Hours: Your tutorial leader will hold weekly office hours as well. Probably your second-best source for help with course material. Location and hours will be posted on portal.

The Economics Study Centre: Located in GE110, the Economics Study Centre is staffed by third and fourth-year undergraduate students (peer mentors) who assist students on a one-to-one basis or in study groups. Starting in the beginning of October, mentors are available Monday through Friday. This is a drop-in centre, students do not need to book an appointment. Click here for further details.

Economics Tutors: If you are interested in a bit more extensive one-on-one help, you can consider hiring one of the economics department's graduate students listed here. Be wary of other tutoring services, students frequently report a low quality of instruction and guidance.

Mental Health: This is something that the university and I, personally, take seriously. University can be tough and it's important to take care of your own well-being. Here is a link to get you started for the university's resources at the health and wellness centre.

Course Schedule

Note: This outline is subject to change.

Winter Term

Week	Week of	Tuesday	Friday	Lecture(s)	Readings	Tutorial	Notes
1	Jan 8	Yes	No	Introduction & GDP	Chapters 6, 7	No	
2	Jan 15	Yes	Yes	CPI & Inflation	Chapters 7	Yes	
3	Jan 22	No	Yes	Unemployment	Chapter 8	Yes	
4	Jan 29	Yes	Yes	Long-Run Growth	Chapter 9	Yes	
5	Feb 5	Yes	No	Savings & Investment	Chapter 10	Yes	**Test 1**
6	Feb 12	Yes	No	Income & Expenditure	Chapters 11 & 11a	Yes	
7	Feb 19	Reading Week					
8	Feb 26	Yes	No	AS-AD Model	Chapter 12	Yes	
9	Mar 5	Yes	No	Fiscal Policy	Chapters 13 & 13a	Yes	
10	Mar 12	Yes	Yes	Money & Banking	Chapter 14	Yes	
11	Mar 19	Yes	No	Banking Crises	Chapter 17	Yes	**Test 2**
12	Mar 26	Yes	No	Exchange Rates	Chapter 19	Yes	
13	Apr 2	Yes	No	International Trade	Chapter 5	No	