

**ECO202: Macroeconomic Theory and Policy**  
**University of Toronto, Fall 2019–Winter 2020**  
**Joseph Steinberg, Assistant Professor**

Instructor: Joseph Steinberg ([joseph.steinberg@utoronto.ca](mailto:joseph.steinberg@utoronto.ca))  
Office: Room 226, Max Gluskin House, 150 St. George Street  
Office hours: 2–4pm on Mondays (sign-up online in advance required!)

Lectures: Wednesdays, 10am–12pm (WB 116)  
Tutorials: Fridays, 11am–12pm (WB 116)  
Section: L0201  
Top Hat join code: 132806

Teaching assistants:

- Farhan Yahya ([farhan.yahya@mail.utoronto.ca](mailto:farhan.yahya@mail.utoronto.ca))
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**Course Description:** ECO202 is an intermediate-level course in macroeconomics. Topics include: measurement of macroeconomic aggregates, long-run economic growth, short-run fluctuations and stabilization policy, international trade, and exchange rates.

**Textbook:** The textbook for this course is *Macroeconomics*, by Charles I. Jones, Fourth Edition.

**Grades:** The course grade consists of **term work worth 65%** and a **final exam worth 35%**. Class participation is encouraged and I reserve the right to use class participation performance to make minor adjustments to your final course grade. Term work consists of **3 term tests, 2 written assignments, and a participation component**. In the fall semester there will be two term tests, each worth 15% of your final grade, and one written assignment worth 7.5%. In the winter semester, there will be one term test worth 15%, one written assignment worth 7.5%, and the final exam. Class participation, which will be evaluated on the basis of responses to in-class questions on the Top Hat active learning platform (more on this below), is worth 5%.

**Schedule of term work and final exam:**

<b>Test</b>	<b>Date</b>	<b>Time / location</b>	<b>Weight in course grade</b>
1 <sup>st</sup> term test	10/23/2019	10am–12pm / EX200	15%
1 <sup>st</sup> written assignment	11/13/2019	10am online	7.5%
2 <sup>nd</sup> term test	12/4/2019	10am–12pm / EX200	15%
3 <sup>rd</sup> term test	2/12/2020	10am–12pm / TBD	15%
2 <sup>nd</sup> written assignment	3/18/2020	10am online	7.5%
Class participation			5%
Final exam	TBD	TBD	35%

**Course outline:**

<b>Topic</b>	<b>Chapter(s)</b>	<b>Description</b>
Introduction	1–2	Introduction to macroeconomics and macroeconomic measurement
The long run	3	Empirical overview of long-run growth
	4–5	Modeling long-run growth
	6	“Ideas” and technological progress
	7–8	Labor markets and inflation in the long run
The short run	9	Measuring short-run fluctuations, a simple model
	10	The Great Recession: facts and causes
	11	The IS curve
	12	Monetary policy and the Philips Curve
	13	The AS/AD model, stabilization policy
	14	Applying the model to the Great Recession
Extras	15	DSGE models and other quantitative research methods
	16–17	Consumption and investment
	18	The role of government
	19	International trade
	20	Exchange rates and international finance

**Note: Actual pace and content of course may differ from above!**

**Lectures, Top Hat, and class participation**

- Lectures will typically cover material from the textbook as well as supplementary sources, including my own original material. You are responsible for all material discussed during lectures on exams.
- I will use the Top Hat active learning platform to present lecture slides and solicit student responses to in-class questions. At the beginning of the semester, you must register for this course on Top Hat using the join code at the top of the syllabus. At the beginning of each lecture, you must enter the lecture-specific code to gain real-time access to the slides and to submit responses to questions.
- Each lecture will also feature one or more Top Hat questions. Class participation will be evaluated on the basis of your responses to these questions. To be precise, your participation mark at the end of the term will be calculated as the percentage of Top Hat questions that you

responded to. The correctness of your answers to these questions will not affect your participation mark.

### **Tutorials and practice problems**

- Tutorials on Friday will generally be led by the TAs, who will discuss solutions to recommended problems and term test questions, and answer your questions about material covered in the lectures.
- I will post practice problem assignments on Quercus each week after lecture. Practice problems will not be graded, but I highly suggest that you do them as they are an excellent way to prepare for the term tests and final exam.
- I reserve the right to use the tutorial time to cover additional lecture material if necessary. There will be several “writing tutorials” during the year that will focus on preparing you for the writing assignments.

### **Notes on tests:**

- Tests (both term tests and the final) take the form of short-answer questions only — there will be no multiple choice or true/false questions! My tests aim to assess your understanding of course material, not your ability to memorize facts or do arithmetic. Expect to explain concepts in your own words, derive important model equations and results algebraically and explain their importance, and solve for equilibrium variables both algebraically and numerically.
- Term tests take place during class time. Please arrive at the exam location by 10am at the latest. The doors to the exam room will open at 10am sharp. Exams end at 11:50 so that we can collect materials and leave the exam room by noon (there are often exams scheduled right after ours).
- **There will be NO makeup term tests!** If you miss one term test, regardless of the reason, the weight for that test will be shifted to the final exam. In order to receive this accommodation, you **must** submit a Verification of Student Illness or Injury form (<http://www.illnessverification.utoronto.ca/index.php>) and you **must** attend my office hours to discuss your progress on the course (we will not discuss the reason you missed the test unless you would like to). Any additional missed term tests will receive a score of **zero**, regardless of the reason.
- For re-grading term tests, you must submit your test materials and a detailed written description of your complaint **within 2 weeks** of receiving your test grade. No re-grade requests will be accepted after 2 weeks. Note: your entire test will be re-graded, and your test score may go up or down!
- The final exam takes place during the final exam period in April at the end of the school year. There are multiple sections of ECO202, and 30% of the final exam grade will consist of questions that students in all sections must answer. I work with the other ECO202 instructors to create these common shared questions.
- All exams use Crowdmark. You will receive your score and marked exam online.

- On all exams, you may use non-programmable calculators only. No graphing calculators, mobile phones, or any other computational aids will be allowed. You may not bring notes or any other aids, either.
- Please remember to bring your student ID card to all exams. After obtaining your test materials and finding a desk, please place your ID card on the desk. I, or one of my TAs, will take attendance during the exams by looking at your cards.

**Notes on written assignments:**

- The two written assignments will ask you to use the tools you learn in the course to critically evaluate an article from a journalistic outlet like *The Wall Street Journal* or *The Economist*. I will post the articles on Quercus along with more information about the assignments approximately two weeks before the assignments are due.
- You need to submit your written assignments online in **two ways:** on **Crowdmark** and on **Turnitin** by the dates/times in the table below. No extensions will be granted for any reason (illness, computer problems, etc.) There is a 10% point (out of 100%) penalty per 24 hours for late assignments. In other words, if you would have received a score of 84% on a written assignment turned in on time, you will receive a score of 74% if you turn it in 24 hours late or less, a score of 64% if it is between 24 and 48 hours late, and so on.

**Email policy:** The best form of communication with me is in person, either after lectures or during my office hours (see below). Any questions about exam or writing assignment marks should be directed to TAs first. If you must contact me or one of the TAs by email, make sure to identify yourself and use your UTOR email account. Email from other addresses may not reach us. Also, please put “ECO202” somewhere in the subject line. I and my TAs reserve the right to respond to emails anytime within 48 hours after receiving them. Do not expect a response before those 48 hours are up. I will not respond to emailed questions that can be answered by reading the syllabus.

**Office Hours:** I hold office hours every Monday from 2–4pm (TAs hold office hours by appointment only). If you would like to attend my office hours, you must reserve a time slot in advance using this Google Docs calendar: <https://tinyurl.com/y6qytuvu>. As shown in the calendar, time slots are available in 15-minute increments. To reserve a slot, simply type your name. You may only reserve multiple time slots if you email me first. One exception to this policy is if you would like to attend office hours in a group of several students (many students like to do this before term tests). Groups of X students may reserve X time slots, where X is any number greater than or equal to one. Just fill in the names of all students in the group in each of the slots on the calendar that you would like to reserve.

**Notes on academic integrity:**

- All students, faculty and staff are expected to follow the University's guidelines and policies on academic integrity. For students, this means following the standards of academic honesty when writing assignments, citing and using source material appropriately, collaborating with fellow students, and writing tests and exams. Ensure that the work you submit for grading represents your own honest efforts. Plagiarism—representing someone else's words as your own or submitting work that you have previously submitted for marks in another class or

program is a serious offence that can result in sanctions. Speak to me or your TA for advice on anything that you find unclear. Also, see the U of T writing support website at [www.utoronto.ca/writing](http://www.utoronto.ca/writing). Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations.

- University of Toronto disclaimer on Turnitin.com: “Normally, students will be required to submit their course essays to Turnitin.com for review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin.com service are described on the Turnitin.com web site.”

**Notes on accommodation:**

- Students with diverse learning styles and needs are welcome in this course. If you have an ongoing disability issue or accommodation need, you should register with Accessibility Services (AS) ([accessibility.utoronto.ca](http://accessibility.utoronto.ca)) at the beginning of the academic year. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs. AS will then assess your medical situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: AS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with AS.
- As a student at the University of Toronto, you are part of a diverse community that welcomes and includes students and faculty from a wide range of backgrounds, cultural traditions, and spiritual beliefs. For my part, I will make every reasonable effort to avoid scheduling tests, examinations, or other compulsory activities on religious holy days not captured by statutory holidays. Further to University Policy, if you anticipate being absent from class or missing a major course activity (like a test, or in-class assignment) due to a religious observance, please let me know as early in the course as possible, and with sufficient notice (at least two to three weeks), so that we can work together to make alternate arrangements.
- If you become ill and it affects your ability to do your academic work, consult me right away. Normally, I will ask you for medical documentation in support of your specific medical circumstances. The University's Verification of Student Illness or Injury (VOI) form is recommended because it indicates the impact and severity of the illness, while protecting your privacy about the details of the nature of the illness. You can submit a different form (like a letter from the doctor), as long as it is an original document, and it contains the same information as the VOI.
- There may be times when you are unable to complete course work on time due to non-medical reasons. If you have concerns, speak to me. It is also a very good idea to speak with an advisor in your College Registrars office; they can support you in requesting extensions or accommodations, and importantly, connect you with other resources on campus for help with your situation.

**Notes about Quercus:** This course uses the University's learning management system, Quercus, to post information about the course, including materials required to complete class activities and course assignments, share important announcements and updates, and foster academic discussion between learners. The site is dynamic and new information and resources will be posted regularly as we move through the term. The principal source of information about all course-related work will be the course site in Quercus, so please make it a habit to log in to the site on a regular if not daily basis. To access the course website, go to the U of T Portal log-in page at <http://portal.utoronto.ca> and log in using your UTORid and password. Once you have logged in to the Portal using your UTORid and password, look for the My Courses module where you will find a link to the ECO202 course site. Note that if you are currently enrolled in other courses at the University, your other course links will also appear here. Click on the ECO202 link to open our course area and view the latest announcements and updates, and access your course resources. SPECIAL NOTE ABOUT GRADES POSTED ONLINE: Please note that any grades posted within the Quercus Grade Centre are posted for your information only, so you can view and track your progress through the course. No grades are considered official, included any posted in Quercus at any point in the term, until they have been formally approved by the Course Instructor at the end of the course.

**Notes about Top Hat:**

- We will be using the Top Hat ([www.tophat.com](http://www.tophat.com)) classroom response system in class. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, laptops, or through text message. You can visit the Top Hat Overview (<https://success.tophat.com/s/article/Student-Top-Hat-Overview-and-Getting-Started-Guide>) within the Top Hat Success Center which outlines how you will register for a Top Hat account, as well as providing a brief overview to get you up and running on the system.
- An email invitation will be sent to you by email, but if don't receive this email, you can register by simply visiting our course website: <https://app.tophat.com/e/132806>. Note: our Course Join Code is 132806. Top Hat may require a paid subscription, and a full breakdown of all subscription options available can be found here: [www.tophat.com/pricing](http://www.tophat.com/pricing). Should you require assistance with Top Hat at any time, due to the fact that they require specific user information to troubleshoot these issues, please contact their Support Team directly by way of email ([support@tophat.com](mailto:support@tophat.com)), the in app support button, or by calling 1-888-663-5491.