



ECO 202Y1Y – Macroeconomic Theory and Policy, Section L0301

Contact Information	
Instructor	Christos Shiamptanis, Associate Professor
Office	Room 342, Max Gluskin House, 150 St. George St.
Office Hours	Thursdays 1:30pm – 3:30pm
Phone	416-946-7974
Email	c.shiamptanis@utoronto.ca (write ECO202 in the subject box)
Lectures	Thursdays 9am-11am in MC102 (Fall) and MB128 (Winter)
Tutorials	Fridays 11am-12pm in KP108 (both terms)

Course Description

This course 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.

In discussing these various economic models, we will regularly consider whether the assumptions that underlie these models and the predictions that these models make are consistent with the data. Some of the lectures will be descriptive, relying on plane geometry and intermediate algebra (high school level); the ability to understand and use diagrams is extremely desirable.

Course Materials

- The textbook required for this course is *Macroeconomics* by Blanchard and Johnson, 5th Canadian edition, 2015, Pearson Education.
- The *iClicker* will be used for optional in-class attendance quizzes in each lecture and tutorial.
- A *Quercus* site has been created for this course. This is the University's learning management system. To access the site, go to <https://q.utoronto.ca>. After you log-in using your UTORid and password, click on ECO202Y1 Y LEC0301: Macroeconomic Theory and Policy. The site includes the course outline, lecture notes, assignments and recommended problems. Students are encouraged to access this site on a regular basis for important announcements about the course.



Course Evaluation

Item	Weight	Date & Time
Attendance (iClickers)	4%*	Every lecture and tutorial
Analytical Assignment 1	2%*	Friday, October 11; 11am
Analytical Assignment 2	2%*	Friday, November 29; 11am
Analytical Assignment 3	2%*	Friday, February 14; 11am
Written Assignment 1	5%	Friday, November 15; 11am
Written Assignment 2	5%	Friday, March 20; 11am
Term Test 1	15%	Thursday, October 24; 9:00am -11:00am
Term Test 2	15%	Thursday, January 16; 9:00am -11:00am
Term Test 3	15%	Thursday, February 27; 9:00am – 11:00am
Final Exam	35%	TBA

* If the percent score of these component is lower than the percent score of the final exam, its weight will automatically be transferred to the final exam.

Attendance

Attendance is 4%. Students can earn optional attendance marks through the use of iClickers. Every lecture and tutorial there will be a maximum of 5 marks available: 2 participation points for answering 75% of the questions asked; 1 performance point for each correctly answered question. Only the best 35 clicker scores count towards your final grade. They are structured this way to allow for student absences or illnesses without needing to provide a note. There will be no deferrals, extensions, or grade reweighting for these items. A grade of zero will be applied for missed iClicker scores or forgetting iClicker remotes. If the percent score of the iClicker component is lower than the percent score of the final exam, its weight will automatically be transferred to the final exam. Graded class attendance will begin on **September 19** and continue over the term. Past experience indicates that there is positive correlation between attendance and success in the course.

Students should register their iClicker remotes (new and used) through their Quercus course. Please see the end of this course outline on how to register your iClicker remote.



Analytical Assignments

There are three analytical/numerical assignments, worth 2% each. Assignments will be posted in Quercus at least a week in advance the due date. Assignments should be submitted online at the **scheduled** date. Late assignments will **not** be accepted. Despite the severity of the issue, there are absolutely **no** exceptions. If the percent score of the assignment component is lower than the percent score of the final exam, its weight will automatically be transferred to the final exam. Past experience indicates that there is a strong positive correlation between assignments and success in the course.

Written Assignments

There are two written assignments, worth 5% each. Students will use the tools learned in class to critically evaluate an article from a journalistic outlet such as *The Economist* or *The Wall Street Journal*.

Assignments will be posted in Quercus about two weeks in advance the due date. Assignments will need to be submitted to online by the **scheduled** date. Late assignments will **not** be accepted. Despite the severity of the issue, there are absolutely **no** exceptions. Written assignments submitted after the due date receive a score of *zero*.

Normally, students will be required to submit their course essays to Turnitin.com for a 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

Term Tests

There are three term tests, worth 15% each. Term test 1 will cover material from the first day of classes. Term test 2 will be cumulative, but it will put more emphasis on material after Term Test 1. Similarly, Term test 3 will be cumulative, but it will put more emphasis on material after Term Test 2. All term tests take place during regular class time. Term tests should be taken by all students at the scheduled date.

Exams policy

There are **no** make-up term tests. Students who miss a term test will not be given a make-up test. Instead, the weight for that test will be shifted to the final exam if both conditions are met:

1. The student **notifies** the instructor via e-mail **before** the date and time that the exam will be missed.
2. The student submits a Verification of Student Illness or Injury form **within 7 days** of missed exam in person. (<http://www.illnessverification.utoronto.ca/index.php>)



Students who do not write a term test and fail to meet **both** criteria receive a score of *zero* for that course component. Despite the severity of the issue, there are absolutely no exceptions to the above policies.

This accommodation applies **only to one term test**. Any additional missed tests will receive a score of *zero* regardless of the reason.

During all exams: digital dictionaries, cell phones and other electronic devices are not allowed. Books, papers, knapsacks, briefcases, purses, hats, and coats stay at the front or side of the lecture hall. The only items that you may have with you are pens, pencils, calculators, and identification. If you do not follow these rules you may be charged with academic dishonesty.

Re-grading requests for term tests must be submitted with a detailed written description within 2 weeks of the graded item. No re-grading request will be accepted after 2 weeks. Please note that re-grading may change the test score upwards or downwards.

Final Exam

The final exam is worth 35% of your grade and is also cumulative. The final exam will take place during the final exam period at the end of the school year. Parts of the final exam will be identical across all the sections of ECO202.

Lectures

- Lectures will typically cover new material from the textbook and supplementary sources.
- Students should silence all cell phones before entering the lecture hall.
- Electronic devices, specifically laptops and tablets may be used in this course for educational purposes only (i.e., learning directed related to the course). If students use them to surf the internet, then they will lose the privilege to use them again in the future.

Tutorials

- The TAs will generally lead the tutorials on Friday. We will discuss solutions to recommended questions and answers to other questions. There will also be a writing tutorial before each written assignment that will focus on preparing the students for the assignments.

Accessibility Services for students:

Students with diverse learning styles and needs are welcome in this course. In particular, if you have a disability/health consideration that may require accommodations, please feel free to approach me and/or Accessibility Services at (416) 978 8060; accessibility.utoronto.ca

Intellectual Property

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record lecture or other course material in any way are required to ask the instructor's



explicit permission, and may not do so unless permission is granted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc. Such permission is only for that individual student's own study purposes and does not include permission to "publish" them in any way. It is absolutely forbidden for a student to publish an instructor's notes to a website or sell them in other form without formal permission.

Academic Integrity

The University of Toronto treats cases of academic misconduct very seriously. Academic integrity is a fundamental value of learning and scholarship at the UofT. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that your UofT degree is valued and respected as a true signifier of your individual academic achievement. The University of Toronto's [Code of Behaviour on Academic Matters](#) outlines the behaviours that constitute academic misconduct, the processes for addressing academic offences, and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments:

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes working in groups on assignments that are supposed to be individual work).

On tests and exams:

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers.
- Letting someone else look at your answers.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation:

- Falsifying or altering any documentation required by the University, including (but not limited to) doctor's notes.
- Falsifying institutional documents or grades.

All suspected cases of academic dishonesty will be investigated following the procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any questions about what is or is not permitted in this course, please do not hesitate to contact me. If you have questions about appropriate research and citation methods, you are expected to seek out additional information from me or other available campus resources like the [College Writing Centres](#), the [Academic Success Centre](#), or the [U of T Writing Website](#).



Tentative Course Outline

Short Run

- Chapter 2: Introduction
- Chapter 3: The Goods Market
- Chapter 4: Financial Markets
- Chapter 5: The IS-LM model
- Chapter 6: Openness in Goods and Financial Markets
- Chapter 7: The Goods Market in an Open Economy
- Chapter 8: Output, the Interest Rate and the Exchange Rate

Medium Run

- Chapter 9: The Labour Market
- Chapter 10: All Markets Together: The AS-AD Model, The Basics
- Chapter 11: All Markets Together: The AS-AD Model, Liquidity Traps and Supply Shocks
- Chapter 12: The Phillips Curve, the Natural Rate of Unemployment and Inflation
- Chapter 13: Inflation, Economic Growth, and Money Growth
- Chapter 14: Exchange Rates in the Medium Run: Adjustments, Crises, and Regimes

Long Run

- Chapter 15: The Facts of Growth
- Chapter 16: Saving, Capital Accumulation, and Output
- Chapter 17: Technological Progress and Growth
- Chapter 18: Economic Growth in the Open Economy

Expectations

- Chapter 19: Expectations: The Basic Tools
- Chapter 20: Financial Markets and Expectations
- Chapter 21: Expectations, Consumption, and Investment
- Chapter 22: Expectations, Output, and Policy

Back to Policy

- Chapter 24: Monetary Policy: A summing up
- Chapter 25: Fiscal Policy: A summing up

Note: Portions of some of the chapters may be skipped, and other material may be added.
This schedule will change as the semester proceeds. Updates will be provided in class.



Register your iClicker:

1. Log on to Quercus at <https://q.utoronto.ca>
2. On your Dashboard, click on the course card that is using iClicker.
3. On the course menu on the left-hand side, click on iClicker Registration.
4. Select the iClicker Registration link under the iClicker Options.
5. Locate the Remote ID code. It is printed on the white sticker found on the back of the iClicker, and consists of a series of numbers and sometimes letters.
6. Enter the Remote ID.
7. Click the Register button. Your remote is registered.