

ECO202Y1Y (Online)
Macroeconomics Theory and Policy, Summer 2020
Economics Department, University of Toronto

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NOTE: ALL TIMES POSTED WILL BE IN EASTER TIME (LOCAL TORONTO TIME)

Course Overview:

This is a completely online course. The content is organized by week as shown in the table, on the last page, in terms of the chapters and topics. We will not meet at a given lecture time, instead, the content will be posted during the week. Each week, you are expected to complete the readings, watch the videos, do the posted chapter exercises, and submit the online quizzes (if any for that week) by their due dates.

Time Zones: All times posted will be in ET, i.e. local Toronto time. If you are in a different time zone, please make sure you correctly identify your time compare to Toronto time. Errors in calculations are not an acceptable reason to miss deadlines.

Technology Requirements: You must have access to a laptop or desktop computer with a strong and stable internet connection. You need a cell phone for scanning and uploading your test/assessment materials, however, the phone is not an acceptable substitute for the computer, as some required components of the course may not be accessible on smartphones. A camera and microphone are required for online contact activities such as office hours. High speed broadband access (LAN, Cable or DSL) is highly recommended.

Also, we may use different applications, programs, or platforms for running, invigilating, or grading tests/assessments, including UofT Quercus, Crowdmark, ..., and proctoring programs. Moreover, we may use different platforms for office hours, and other communications, like Quercus, Zoom, So, you should be able to work with the applications and platforms.

Important Notes About Technological Problems: This course requires the use of computers and internet lines, and of course, sometimes things can go wrong. You are responsible for ensuring that you maintain regular backup copies of your files, use antivirus software (if using your own computer), and schedule enough time when completing an assignment to allow for delays due to technical difficulties. Computer viruses, crashed hard drives, broken printers, lost or corrupted files, incompatible file formats, faulty internet, and similar mishaps are common issues when using technology, and are not acceptable grounds for a deadline extension.

Lectures, Tutorials, and Office Hours:

Lectures and tutorials will be posted in form of prerecorded videos, in Quercus. But the office hours will be held live through BB Collaborate, Quercus. Other platforms could be used too.

Instructor Office Hours: Wednesdays 4:00-6:00PM, (Toronto Time)

TA Office Hours: TBA, in Quercus

Course Description:

This course studies the behavior of economies in aggregate level. This is including macroeconomic behavior of economic variables in short run, i.e. economic fluctuations and business cycles, as well as the medium and long run adjustments and trends, and of course economic expansion. In each case, first closed economies are studied, and then we extend our models and knowledge to open economies. Moreover, we will use our models in order to analyze the impacts of shocks, expectations, and government policies.

Prerequisites:

Prerequisites are strictly checked and enforced and must be completed before taking a course. By taking this course you acknowledge that you will be removed from the course at any time, if you do not meet all the requirements set by the Department of Economics. For further information you can consult the Courses Calendar, which is available from the Registrar's Office.

Textbook:

Olivier Blanchard, David Johnson, Macroeconomics, Fifth Canadian Edition (2015).

Evaluations/Grading Scheme:

Summer 2020 schedule (all online)

	Term Test#1	Term Test#2	Term Test#3	Writing Assignment	Quizzes	Final Assessment
Date	June 3	TBA, June final assessment period	July 29	Sunday, August 2	Throughout the semester. Due dates and times will be announced before quizzes	TBA, August final assessment period
Time	Starting at 6PM	Starting at 6PM	Starting at 6PM	9 PM, SHARP		
Weight	14%	14%	14%	14%	14%	30%

You need to complete three term tests, a final assessment, a writing assignment, and a bunch of online quizzes, with the weights and schedules as in the table in above for this course.

Term Tests: Each term test is focused on a few chapters. If for any emergency circumstances, acceptable by the university rules, you miss a term test, you need to take a makeup test. In case of missing a test, you should inform me by email within 5 days from the test, with the related reasons and documentations. **If you miss more than a term test, one will be replaced by the makeup test, and the rest will receive ZERO under ANY circumstances.**

Makeup Test: Makeup test will be held for eligible students on **August 17, at 6PM**. Because, all students who missed either of 3 term tests take the same makeup test, it will cover **ALL** the materials of 3 term tests. Note that the makeup test is a private test, and will **NOT** be returned to you. **If you miss the makeup test, you will receive zero mark, no matter why you miss the test.**

Writing Assignment: The topic and details of the writing assignments will be announced later on. I may decide to check an assignment by Turnitin, in suspicious cases. The deadlines for writing assignments will not be extended, so no late deduction is applicable. No excuses like network failure or system interruption ... is acceptable. If you miss the writing assignments, they **cannot** be substituted by anything else.

Quizzes: The quizzes will be posted on the course Quercus website, each covering one or more chapters, and are in multiple-choice format. When a quiz is posted with an announcement in advance, you have a few days to start the quiz. But when you start the quiz, you need to finish it in one sitting in a limited time like 1 or 2 hours. Please make sure you don't miss the quizzes, by regularly checking Quercus. If you miss them, they **cannot** be substituted by anything else.

Important Note: You have plenty of time to finish the writing assignment and quizzes, but please don't leave them to the last minutes, as many problems including technical problems or medical emergencies may arise. So, no medical or health issues or technical problems are accepted for the writing assignment and quizzes.

Emails and Quercus Course Website:

Quercus: I will post the course exercises, quizzes, notes, prerecorded videos, announcements, and maybe assessments on the Quercus course website. It is your responsibility to follow up and get the information about the test, makeup test, and other issues.

Notes: For your convenience, I will also post course notes on the website. The notes are the written version of the presentations that I go over in videos, but in order to encourage you to watch the videos, the notes are **NOT** complete. You can complete the notes by watching the videos. The complete version is **NOT** available.

Emails: If you have a question about the content of the course, the best approach is to ask it during the live office hours that the TA and I will hold. You can send emails to the TA, but **ONLY** through Quercus messages.

I prefer to receive your emails to my UofT account (the one on the top of the first page), not Quercus website. I will send emails **ONLY** to your UofT account, and you need to send email using **ONLY** your UofT email account. In case of email, you should put the **course name and your student number in the subject line, otherwise I will not open your email.**

Re-grading Appeals:

In order to petition for re-grading your term tests, you should submit the Re-grading Request Form (posted on Quercus), by email, within 2 weeks after returning the grades. After this period, no request is accepted. I may re-grade the entire assessment, so your grade can go either way, up or down, or remain unchanged.

Academic Integrity and Academic Misconduct:

Students should note that any form of academic misconduct will not be tolerated, as academic integrity is central to an UofT education. Any student caught engaging in misconduct activities will be subject to academic discipline ranging from a mark of zero on a test or examination to dismissal from the university as outlined in the academic handbook. Any student abetting or otherwise assisting in such misconduct will also be subject to academic penalties.

Academic integrity is especially relevant for online courses. Consider all graded term work as individual work. Collaborating, providing or receiving answers or unauthorized help from someone else on submitted work violates academic integrity.

Please note that all suspected cases will be reported to the Department of Economics and OSAI.

Please consult with the university's *Code of Behavior on Academic Matters*:

<http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>

Also: <http://www.artsci.utoronto.ca/osai>

- In order to avoid plagiarism, your assignments might be submitted to Turnitin.com. You can find the details about what plagiarism is and how to avoid it, check this link:

<http://advice.writing.utoronto.ca/using-sources>

- The usual University of Toronto disclaimer on Turnitin.com is applied: "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."

Academic Support:

Students with diverse backgrounds, perspectives, learning styles and needs are welcome in this course. If you need help achieving academic success in this course, please reach out.

For accessibility services/accommodation, please see: <http://www.studentlife.utoronto.ca/as>

In order to receive helpful information for your essays, you can use the services of several Writing Centers at the University of Toronto. A list of these Writing Centers can be found at <https://writing.utoronto.ca/writing-centres/arts-and-science/>

For more general advice on academic essay-writing, please refer to:

<http://www.artsci.utoronto.ca/current/advising/ell>.

For more information, please contact the ELL coordinator Leora Freedman at leora.freedman@utoronto.ca

Other Issues:

I will follow the textbook very closely, but supplementary examples, graphs, and materials might be discussed. For the tests and exam, you are responsible for all the materials that are discussed in class.

There might be some marginal grade adjustments for the final grade of the course at the instructor's discretion, in terms of letter grade. In case of petition for re-grading of the final assessment, the adjustment may be revised for the final mark of the course.

Course Schedule:

Chapters	Weeks	Topics
2 – 3	1: May 4 - 8	- Macroeconomic Data and Approach - Goods and Financial Markets in Closed Economies
3 – 4	2: May 11 – 15	- Equilibrium in Goods and Financial Markets (IS and LM Curves)
4 – 5	3: May 18 - 22	- Short Run Equilibrium in Closed Economies, Macroeconomic Policies
6 – 7	4: May 25 - 29	- Goods and Financial Markets in Open Economies
7 – 8	5: June 1 - 5	- Equilibrium in Goods and Financial Markets in Open economies, and Equilibrium Exchange Rate
9 – 10	6: June 8 - 12	- Labor Market, Natural Rate of Unemployment, Unemployment Rate, Aggregate Demand and Supply
12 – 13	7: July 6 - 10	- Phillips Curve, Okun's Law, Money Growth Rate, Inflation Rate, Policy Credibility and Disinflation
13 – 14	8: July 13 - 17	- Exchange Rate Regimes, Open Economies in Medium Run
15 – 16	9: July 20 - 24	- Economic Growth: Stylized Facts, Saving, Capital Accumulation, and Output Growth: Solow Model
16 – 17	10: July 27 - 31	- Technological Progress and Economic Growth
19 and 21	11 – 12: Aug 4- 17	- Real Interest Rate vs. Nominal Interest Rate - Consumption Theories