

Economics 102H: Summer 2020
Sections L0101, L0301, and L0501
Principles of Macroeconomics

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Course Description

This is an introductory **online** course in basic macroeconomic principles. Our focus is on the operation of the economy in the aggregate, and how the actions of individuals and firms interact to determine the economy-wide level of economic performance including the level of output, unemployment and inflation. In this context, we will analyze the important role of government and government policy in the macro economy. We will also cover issues relating to exchange rates and international trade. This course is designed to expose you to the facts, theories and models of the discipline of macroeconomics. It is also designed to develop your analytical skills, to help you to think for yourself, and to learn to apply the principles and techniques of economics to new problems and situations.

Course content is organized by week. Each week we will cover 2-3 separate topics. For each topic, you are expected to complete the readings, listen to the online lecture and recordings, participate in topic discussions, and complete homework and assessments by their due dates. You will have an opportunity to ask questions live during office hours. We expect a time commitment of 20 hours a week.

Time-zones

Times for all activity, e.g. lectures, quizzes, tests, and due dates for assignments will be posted in **local Toronto time (EDT)**. If you are in a different time zone, please make sure you know how Toronto time converts to where you are. Errors in calculations are not an acceptable reason to miss deadlines.

Textbook

The text for the course is *Macroeconomics*, 3rd Canadian Edition, by Paul Krugman, Robin Wells, Iris Au and Jack Parkinson, 2018, 3rd Canadian edition, Worth Publishers, Macmillan learning. You are free to use earlier editions, but it is your responsibility to check for any differences with the 3rd edition. The textbook, both hardcopies and digital versions, can be obtained from the U of T Bookstore.

For each chapter in Krugman, we will identify problems at the end of the chapter to work through. Additional problems will be assigned that you can access through

Quercus under “Assignments”. These problems will be taken up in tutorial. There is no substitute for working through these problems for preparation for the tests. Sapling Learning (SaplingPlus), an online platform that provides supplementary problems, comes at no cost with the packages sold by the U of T Bookstore. These problems are easier than the ones you can expect on the tests, but you may find them helpful for learning the material. SaplingPlus is not required however.

Lectures and Tutorials

Every week there will be two lectures, each of which will run in upwards of 2-2.5 hours with breaks.

- For the first three weeks of the course, these lectures will be delivered by Prof. Brandt “live” using Zoom, but will also be recorded and posted on the course website afterwards. The lectures will be on Monday and Wednesday from 11 am-1 pm, but during the week of May 17-23, will be on Tuesday and Thursday because of the holiday on Monday, May 18th.
- For the last three weeks of the course, Prof. Vellekoop will record lectures covering the material that will be posted on the course website.

In addition to the lectures, there will also be tutorials twice a week that will begin the first week of classes. The primary purpose of the tutorials will be to review material from the lecture and to work through problem sets that will be provided in advance.

Every week, two recordings will be posted online with the solutions to the tutorial problems. In addition, every Tuesday and Thursday there will be online tutorial hours where you can ask questions. The schedule of tutorial hours will be posted on Quercus, and you are free to attend any tutorial hour. Priority will be given to questions relating to the most recent tutorial recording. Once a week, at the end of the week there will be a tutorial quiz.

The schedule of professor office hours, TA office hours and tutorials will be posted on the course website (Quercus). All Office hours will be held **online via Bb Collaborate**.

Grades

Your final grade is based on two tests, mandatory assignments, and weekly quizzes.

- The mandatory assignments, six in total, will be a combination of simple data analysis and short writing assignments. The due dates for these assignments are at the end of the syllabus.
- The weekly quizzes will be of two forms: short multiple-choice quizzes (typically 6-8 questions) given the day after each lecture, and once a week problem-solving quizzes conducted related to the tutorials. The quizzes will

begin in week 1 of the class. Announcements regarding all quizzes will be posted on Quercus. There will be 10 multiple-choice quizzes and about 6 tutorial quizzes.

The breakdown is as follows:

Assessment	Date	Percentage
Test 1	May 26th	30%
Test 2	June 16th	30%
MC Quizzes	Weekly	10%
Tutorial Quizzes	Weekly	10%
Assignments	Weekly	20%
Total		100%

Term Tests

Both tests are scheduled for evening as follows:

- Term Test 1 on Tuesday, May 26th, 6:30 PM – 8 PM EDT (Toronto time)
- Term Test 2 will be Tuesday, June 16th, 6:30 PM – 8 PM EDT (Toronto time)

The tests will be held online. Details will be provided a few days before the test, including a test-run to familiarize yourself with the test platform.

These tests are held outside of normal lecture hours. **In the event of illness, you must inform us before the test by email and submit proper medical documentation within a week after the test.**

For students who miss one test there is a makeup test on Tuesday June 23. The makeup test is comprehensive (covers all course material) and is two hours. There is no makeup for the makeup test.

Solutions to tests will be posted online. Information regarding regrades (procedures and deadlines) will be posted on the course website.

Missed Quizzes

There are no make-ups in the case of quizzes or assignments. We will drop the lowest grade on both your tutorial and MC quizzes (so you can miss one of each). All assignments must be completed with late penalty applied. Students who enroll after lectures have begun need to contact us as soon as possible.

Final Grades

You must obtain a grade of 63% in ECO 102 to be eligible to take higher-level

courses required for an Economics Major degree. Unfortunately, not every student achieves this mark. Awarding of final grades is coordinated across all three online sections of ECO102 in order to assure fair treatment of all students.

Email Protocol

Economics 102 is very large class, which unfortunately makes it difficult for us to reply to class emails. Please do not email the instructors directly, but use eco102.2020@gmail.com, which is managed by our Head TA. This email address will be checked regularly during weekdays with emails forwarded to us as necessary. Please allow 2-3 business days for a reply. In general, please reserve emails for emergencies.

In addition, we will use Piazza as a discussion board, where students can post questions and TAs and fellow students can answer them.

Class Schedule

Lecture Number	Day	Date	Topic	Chapters
1	Monday	May 4	GDP and Unemployment	6, 7 and 8
2	Wednesday	May 6	CPI and Inflation	7 and 8
3	Monday	May 11	Long-run Growth	9
4	Wednesday	May 13	Savings and Investment	10
5	Tuesday	May 19	Income and Expenditure	11, 11a and 13a
6	Thursday	May 21	Aggregate Demand and Supply	12
7	Monday	May 25	Fiscal Policy	13
	Tuesday	May 26	First Term Exam	Lectures 1-6
8	Wednesday	May 27	Money and Banking	14
9	Monday	June 1	Monetary Policy	15
10	Wednesday	June 3	Banking Crises	Handout
11	Monday	June 8	International Trade	5
12	Wednesday	June 10	Exchange Rates	18
	Tuesday	June 16	Second Term Exam	Lectures 7-12
	Tuesday	June 23	Makeup Test	Lectures 1-12

Assignments

	Assigned	Due	Topic
Week 1	May 4	May 8	FRED 1
Week 2	May 11	May 15	Writing 1: Institutions and Growth
Week 3	May 18	May 22	FRED 2
Week 4	May 25	May 29	Writing 2: Pandemic Policy
Week 5	June 1	June 5	FRED 3
Week 6	June 8	June 12	Writing 3: Trade Policy

The **due date** is 11:59pm EDT (Toronto time). Submissions after the deadline will receive a penalty.

Technology Requirements

You must have access to a laptop or desktop computer with a strong, stable internet connection. A phone is not an acceptable substitute as some required components may not be accessible on smartphones. A camera and mic are required for online contact activities such as office hours. High speed broadband access (LAN, Cable or DSL) is highly recommended.

This course requires the use of computers, and of course, sometimes things can go wrong when using them. 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 assessment 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.

Ongoing Learning Disability or Accommodation Requirement

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) 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.

Academic integrity

Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community which honours the values of honesty, trust, respect, fairness and responsibility and to protect you, the students within this community, and the value of the degree towards which you are all working so diligently. According to Section B of the University of Toronto's Code of Behaviour on Academic Matters, which all students are expected to know and respect, it is an offence for students:

- 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 on a test).
- To falsify or alter any documentation required by the University. This, includes, but is not limited to doctor's notes.
- To use or possess an unauthorized aid in any test or exam (e.g., a cell phone).
- To continue writing when the time is up in any test or exam.
- To submit a medical note to get out of a test when the student is not actually sick.

More details are provided in the link below:

<https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019>

There are other offenses covered under the Code, but these are by far the most common. Please respect these rules and the values which they protect. For useful tips for avoiding academic misconduct, please visit the website of the Office of Student Academic Integrity at:

<https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity>.