

Economics 102H: Winter 2021
All Sections: L0101, L0201, L0301, L0401, L5101, L5201, and L5301
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.

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 Q&A hours with the professors or in tutorials with the TAs.

Time Zones

All times posted in the syllabus and on Quercus will be in Toronto time (ET and EDT after daylight savings time starts on March 14, 2021 – note that different countries may have a different start date for daylight savings time.) If you are in a different time zone, please make sure you correctly identify what ET converts to where you are. Errors in calculations are not an acceptable reason to miss deadlines.

Required Materials

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 (see here:

https://www.campusbookstore.com/integration/AccessCodes/default.aspx?bookeller_id=96&Course=STG+ECO102+SAPLINGPLUS+FOR+MACROECONOMICS&frame=YES&t=permalink).

Handouts, readings and recordings posted on Quercus are part of the required materials for the course.

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 (physical) 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, Q&A-Hours, and Tutorials

Lectures

- Every week there will be two hours of lecture material presented. For the first six weeks of the course, these lectures will be delivered by Prof. Brandt “live” using Zoom on Monday and Wednesday from 11am-12pm. They will also be recorded and posted on the course website afterwards.
- For the last six weeks of the course, Prof. Vellekoop will record lectures covering the material that will be posted on the course website every Monday morning.

Q&A Hours

Every week, starting in week 1, both Prof. Brandt and Prof. Vellekoop will hold a Q&A hour on Zoom. Here we will discuss materials related to the lecture and take up questions raised on Piazza or in “chat” during the lecture. The goal is to create interaction, and therefore these sessions will not be recorded.

Q&A Hour	Time	Who
Tuesday	11:00-12:00am	Prof. Brandt
Wednesday	8:30-9:30pm	Prof. Vellekoop
Thursday	11:00-12:00am	Prof. Brandt
Friday	1:00-2:00pm	Prof. Vellekoop

The schedule of TA office hours and tutorials will be posted on Quercus.

Tutorials

In addition to the lectures and the Q&A hour, there will also be tutorials once 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. Before the first week of lectures we will offer different timeslots on different days, from which you can choose on a first-come, first-serve basis.

TA Office Hours

Every week TAs will hold online office hours on Zoom. There will be more office hours available the week before a midterm.

Grades

Your final grade is based on four tests, six short writing assignments, and six Quercus quizzes.

The breakdown is as follows:

Assessment	Frequency	Percentage
3 Midterm Tests		50%
6 Quercus Quizzes	Bi-Weekly	10%
6 Assignments	Bi-Weekly	10%
Final Assessment		30%
Total		100%

Quizzes and Assignments

There will typically be either an assignment or quiz each week.

- 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 biweekly quizzes will be multiple choice and numerical problems on Quercus.

Midterm Tests and Final Assessment

There will be three term tests scheduled on Thursdays. You will have 60 minutes to complete each exam and 15 minutes to upload your exam into Crowdmark. Total weight of the term tests is 50%, with your highest score weighted 25%, your second highest 15%, and your lowest 10%.

The final assessment, which represents 30% of your grade, will be scheduled by A&S and is two hours in length.

Term tests and final assessment will be invigilated by TAs over Zoom. Each Zoom session will be recorded, with recordings kept for a year or longer in the case of academic misconduct.

Logistics of the Midterm Tests and Final Assessment

For each term test we schedule two sittings, one immediately after the other. Well before the test we will post a schedule with information on which sitting you are supposed to be in. You need to let us know by the Monday of the week of a test whether your sitting poses a conflict. A conflict is a graded test of another course at the same time. You will then be assigned to the other timeslot. The two sittings will have different tests, but no differences in difficulty, i.e. you are not penalized if you are being assigned to the second sitting.

All tests have 60 minutes writing time, and 15 minutes to upload into Crowdmark after the test. Late submissions will be penalized. We will organize a few practice rounds of Crowdmark uploading so that you are comfortable with the process.

- Term Test 1 on Thursday, February 4th
 - Sitting 1: 6:30 PM – 7:45 PM ET (Toronto time)
 - Sitting 2: 8:00 PM – 9:15 PM ET (Toronto time)
- Term Test 2 on Thursday, March 4th
 - Sitting 1: 6:30 PM – 7:45 PM ET (Toronto time)
 - Sitting 2: 8:00 PM – 9:15 PM ET (Toronto time)
- Term Test 3 on Thursday, March 25th
 - Sitting 1: 6:30 PM – 7:45 PM EDT (Toronto time)
 - Sitting 2: 8:00 PM – 9:15 PM EDT (Toronto time)

Remark 1: if you write tests with ATS, register with ATS as soon as possible and please contact Jessica Gallant with the details of your writing accommodations (time and breaks). Prof. Vellekoop is the contact person for ATS for the course.

Remark 2: if you are in a timezone UTC+7-UTC-1 (roughly covering Iceland to India) you will write the test at a different time. Instructions will be posted on Quercus.

Remark 3: Email as soon as possible uoft.eco102@gmail.com if you have a conflict at **both** test sittings, with subject “ECO102 conflict midterm XX”. You need to provide documentation of the conflict. A conflict is another midterm test at the same time. A lecture at the same time is not a conflict.

(Missed) Assessment Reweighting

There are no makeup tests. If you miss a term test, the other two term tests will be weighted 25% (best of the two) and 15%, respectively, and the final reweighted 40%.

If the mark on your final assessment is higher than the lowest of your three term-assessment marks, we will replace this lowest mark with your final-assessment mark when calculating your course grade. Recall that your lowest midterm grade is 10%. Your final assessment mark can replace at most one term assessment mark.

Some of the implications of this policy:

1. For the first term assessment you miss, there is no need to self-report any reason or illness. No documentation is needed or will be accepted. We will reweigh the final to 40%.
2. If you miss a subsequent term assessment, you may want to consider dropping the course since you will receive a zero for the assessment. In the case of extraordinary circumstances, contact your college's Registrar's Office. The only possibility of adjusting the marking policy would be the result of our consultation with your college's Registrar. However, contacting your college Registrar is not a guarantee that this will happen.
3. We point out there is absolutely no benefit to missing a term assessment, even if you are unable to adequately prepare for it.

Remarking Policy

Remarking requests must be submitted using the Regrade Request Form available on Quercus. The form will be available for one week, starting from one week after the assessment has been returned to students. Requests will not be accepted before or after this window. It is important that you explain clearly why your answer merits additional marks. Pointing to specific passages in either the textbook, lecture videos, or notes is highly recommended.

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 uoft.eco102@gmail.com, which is managed by our Head TA. This email address will be checked regularly during weekdays with emails forwarded to instructors 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.

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 online sections of ECO102 in order to assure fair treatment of all students.

Class Schedule

Lecture	Week of	Topic	Chapters	Deadline
1	Jan 11	GDP and Unemployment	6, 7 and 8	
2	Jan 18	CPI and Inflation	7 and 8	Assignment 1 Quiz 1
3	Jan 25	Long-run Growth	9	Assignment 2
4	Feb 1	Savings and Investment	10	Quiz 2
	Thu Feb 4	Midterm 1		
5	Feb 8	Income and Expenditure	11, 11a and 13a	Assignment 3
		Reading week		
6	Feb 22	Aggregate Demand and Supply	12	Quiz 3
7	Mar 1	Fiscal Policy	13	Assignment 4
	Thu Mar 4	Midterm 2		
8	Mar 8	Money and Banking	14	Quiz 4
9	Mar 15	Monetary Policy	15	Assignment 5
10	Mar 22	Inflation, Disinflation, Deflation	16	Quiz 5
	Thu Mar 25	Midterm 3		
11	Mar 29	Exchange Rates	18	Assignment 6
12	Apr 5	Crisis Economics: Covid	handout	Quiz 6
	TBA	Final Assessment		

Assignments

	Assigned	Due Date	Topic
1	January 11	January 21	FRED 1
2	January 18	January 29	Writing 1
3	February 1	February 12	FRED 2
4	February 22	March 5	Writing 2
5	March 8	March 19	FRED 3
6	March 22	April 5	Writing 3

The **due date** is 11:59pm Toronto time. Submissions after the deadline will not be accepted and graded.

Turnitin Statement

“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.”

Tech 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 microphone 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 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.

See for Tech support (Quercus): <https://onesearch.library.utoronto.ca/ic-help-desk-knowledge-base>

Technical Difficulties

No accommodations will be made for late or missed work. This includes reasons for technical difficulty (hardware, software, or internet) or deadline confusion. We acknowledge that this policy is severe, but with over 2,400 students, we have no choice. While severe, we do point out:

- Your lowest Quercus quiz marks are dropped in calculating your final grade.
- Your one lowest term assessment mark is replaced by the mark on your final assessment if your final assessment mark is higher and you made all three term tests.
- For items marked by Quercus quizzes your responses are automatically saved as you progress through questions and you have the ability to return to previously submitted answers.

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 (ATS) (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. ATS 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: ATS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with ATS. Please contact uoft.eco102@gmail.com if you are registered or as soon as you register with ATS.

Copyright Policy

This course will be recorded on video and will be available to students in the course for viewing remotely and after each session. Course videos and materials belong to your instructors, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. In this course, you are permitted to download session videos and materials for your own academic use, but you should not copy, share, or use them for any other purpose without the explicit permission of the instructor. For questions about the recording and use of videos in which you appear, please contact your instructor

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 that 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>.