

ECO202Y1Y, Macroeconomics Theory and Policy

Sections L0101, L020, and L5101

Fall-Winter 2021-22, Economics Department ,

University of Toronto

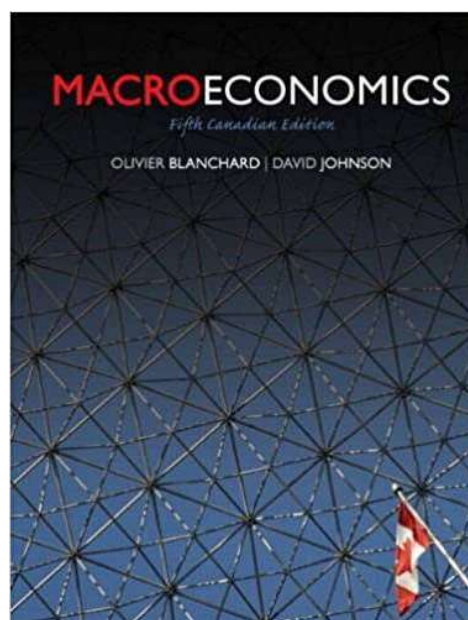
NOTE: THE FOLLOWING PLANS ARE BASED ON CURRENT INFORMATION AND CIRCUMSTANCES. THERE COULD BE CHANGES AS THE HEALTH AND UNIVERSITY AUTHORITIES REQUIRE.

Instructor: Masoud Anjomshoa

Email: masoud.anjomshoa@utoronto.ca

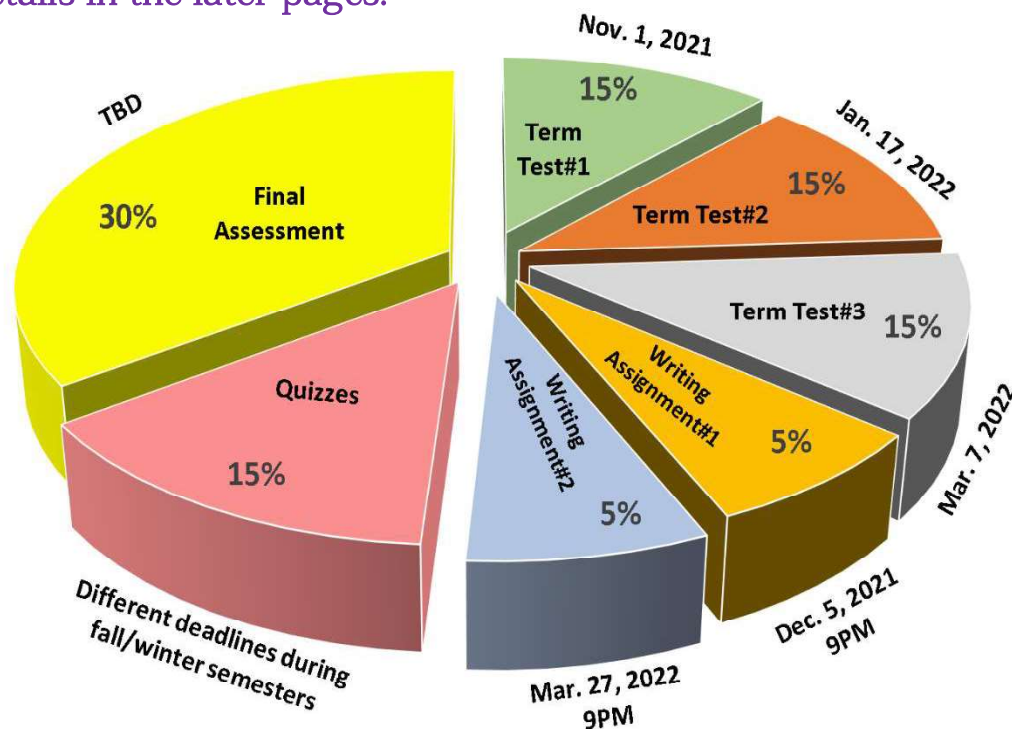
Textbook:

Olivier Blanchard, David Johnson,
Macroeconomics, Fifth Canadian Edition.
Do NOT use the older editions.



Evaluations/Grading Schemes:

Please see the details in the later pages.



Lectures and Tutorials Timing:

Note that the following sections of the course have different lecture times but share the same time slot for the tutorials and term tests (Mondays 6:00 – 8:00PM). During the tutorials, the TAs will go over the exercises and answer questions in person. These periods are also reserved for the course term tests.

Sections	Lectures	Tutorials and Term Tests
L0101	Tuesdays 3:00 - 5:00PM	Mondays 6:00 - 8:00PM for all sections. All times are the Toronto Time
L0201	Thursdays 10:00AM - 12:00PM	
L5101	Tuesdays 6:00 - 8:00PM	

Course Delivery:

This course is designed for in-person delivery, however, because of the current uncertainties about how effective the in-person components are due to the social distancing, masks policies, and whether some students, TAs, or the instructor may miss sessions due to sickness or quarantine, the online elements still play a bigger role. Thus, comprehensive pre-recorded videos for lectures and tutorials will be posted for the whole year on a weekly basis. Moreover, there will be a permanent weekly online office hour session during the year besides the regular in-person office hours.

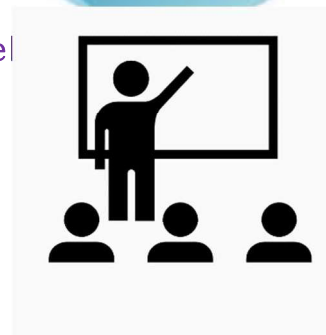
THE STUDENTS ARE REQUIRED TO WATCH THE POSTED VIDEOS AND READ THE COURSE MATERIALS BEFORE ATTENDING THE IN-PERSON LECTURES AND TUTORIALS. THE LECTURES MAY NOT COVER ALL THE DETAILS DUE TO THE SPECIAL CIRCUMSTANCES.

In order to use the online components properly, you must have access to a laptop or desktop computer with a strong and stable internet connection.

Course Delivery during the Transitional Period:

During the first two weeks of the semester, all the course activities including the lectures, tutorials, and office hours will be held online through Zoom sessions, at the same scheduled times as in-person. The sessions may not be recorded, but you have the above-mentioned online materials.

We will start the normal in-person delivery in the third week of the semester. However, all the above-mentioned online benefits continue until the end of the course. So, those students who delay their presence until Nov. 1 (the first in-person term test), still CAN enjoy all the course benefits.



Term Tests:

Each term test, which is held in-person, is focused on a few chapters. If for any emergency circumstances, acceptable by the university rules, you miss a term test, you must inform me by email within 5 days from the test, with the related reasons and documentations.



- The weight of the missed test will be added to the final exam. **If you miss more than one term test, one will be replaced by the final exam, and the rest will receive ZERO under ANY circumstances.**

- The final exam, which will be also held in-person, is a cumulative exam covering all the chapters.

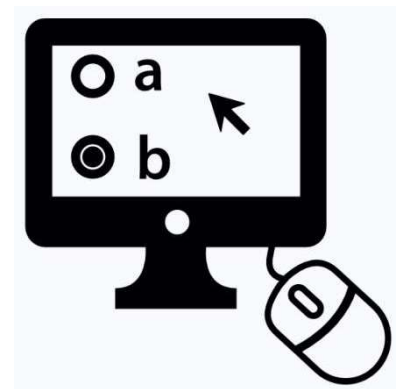
Writing Assignments:

The topics and details of the writing assignments will be announced later. In suspicious cases, your assignment could be checked by **Original** (a substitute for Turnitin). 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:

There will be several quizzes, which will be posted on the course Quercus website, each covering a few chapters, and are in multiple-choice format. First, an upcoming quiz will be announced well in advance. Then when the quiz is posted, you have a-few-day window to start the quiz. But when you start the quiz, you need to finish it in one sitting in a limited time around 2 hours. Please make sure you do not miss the quizzes, by regularly checking Quercus. If you miss them, they **cannot** be substituted by anything else.



Warning Notes:

- You have plenty of time to finish the writing assignments and quizzes, but please do not 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 missing the writing assignment and quizzes.



Notes, Emails, and Quercus Course Website:

Quercus: All the course materials like exercises, quizzes, notes, prerecorded videos, announcements, ... will be posted on the Quercus course website. It is your responsibility to follow up and get the information about the tests, quizzes, announcements, ...

Course Notes: For your convenience, I will also post course notes on the website in pdf format. The notes are the written version of the presentations that I go over in videos and in class. But the notes are **NOT** complete, and the complete version is NOT available. Of course, you can complete the notes by watching the videos.

Emails: If you want to send me an email, you must send it from your UofT account to masoud.anjomshoa@utoronto.ca . I prefer **NOT** to receive messages in Quercus Inbox.

Re-grading Appeals:

In order to appeal for re-grading your term tests, you should submit the Re-grading Request Form (ask me for it), by email, within **2 weeks (or shorter because of other constraints)** after returning the grades. After this period, no request is accepted. I may re-grade the entire test, so your grade can go either way, up or down, or remain unchanged.



Important Notes:

- In this course, the textbook is followed closely, but supplementary examples, graphs, articles, videos, and materials might be discussed or posted. Students are responsible for all the course materials for the tests and exam.

- I made the pre-recorded video lectures a bit lengthy to explain the materials deeper, with more details, examples, calculations, and graphs to cut your study time. Of course, you can watch the videos at a faster speed, or fast forward the parts that you understand. Also, note that the videos are based on chapters, not weeks. So, some may cover more than a week worth of materials.

- 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 exam, the adjustment may be revised for the final mark of the course.

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.

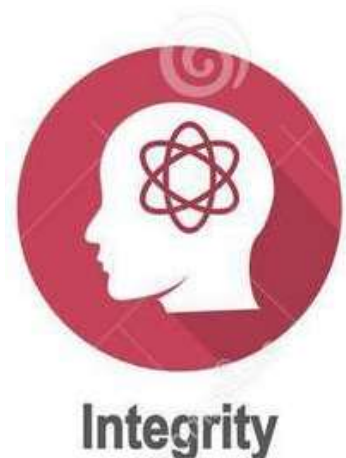
- Please note that all suspected cases will be reported to the Department of Economics and OSAI. Please consult with the university's Code of Behavior on Academic Matters:

<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 **Ouriginal** (instead of Turnitin). 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 use of Ouriginal is applied: “Normally, students will be required to submit their course essays to the University’s plagiarism detection tool 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 tool’s reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University’s use of this tool are described on the Centre for Teaching Support & Innovation web site (<https://uoft.me/pdt-faq>)”.

- **Notice of Video Recording and Sharing:** Course videos and materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. Do not download, copy, or share any course or student materials or videos without the explicit permission of the instructor.



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>

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- The Economics Study Centre is staffed by third- and fourth-year undergraduate students who act as Learning Assistants to Economics and Commerce students. The focus of the program is on core Economics courses including ECO202. Please check the following link to for the schedule and updates:

<https://www.economics.utoronto.ca/index.php/index/undergraduate/load/studyCentre>

- 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



Planned Course Schedule:

The following is an estimated plan for the coverage. The actual pace and materials could be different and would be on “as-we-go” basis.

Chapters	Weeks	Topics
2	Sep. 9 – Sep. 15	- Macroeconomic Data and Approach
3 – 4	Sep. 16 – Sep. 22	- Equilibrium in Goods and Financial Markets (IS and LM Curves)
4 – 5	Sep. 23 – Sep. 29	- Equilibrium in Goods and Financial Markets (Cont.)
5	Sep. 30 – Oct. 6	- Short Run Equilibrium in Closed Economies, Macroeconomic Policies
6	Oct. 7 – Oct. 13	- Open Economies and Exchange Rate Determination
7	Oct. 14 – Oct. 20	- Goods and Financial Markets in Open Economies
7-8	Oct. 21 – Oct. 27	- Short Run Equilibrium in Goods and Financial Markets in Open economies, and Equilibrium Exchange Rate
8	Oct. 28 – Nov. 3	- Short Run Equilibrium in Goods and Financial Markets in Open economies, and Equilibrium Exchange Rate (Cont.)
9	Nov. 4 – Nov. 17	- Labor Market, Natural Rate of Unemployment, Unemployment Rate
10	Nov. 18 – Nov. 24	- Labor Market, Natural Rate of Unemployment, Unemployment Rate, Aggregate Demand and Supply
10 – 11	Nov. 25 – Dec. 1	- Medium Run Equilibrium in Closed Economies. Demand side and Supply Side Macroeconomic Policies
12	Dec. 2 – Dec. 8	- Phillips Curve, Money Growth Rate, and Inflation Rate
12 - 13	Jan. 10 – Jan. 14	- Phillips Curve, Okun ’s Law, Policy Credibility and Disinflation
13	Jan. 17 – Jan. 21	- Phillips Curve, Okun ’s Law, Policy Credibility and Disinflation (Cont.)
14	Jan. 24 – Jan. 28	- Exchange Rate Regimes, Open Economies in the Medium Run
15	Jan. 31 – Feb. 4	- Economic Growth: Stylized Facts, Saving, Capital Accumulation, and Output Growth: Solow Model.
15 – 16	Feb. 7 – Feb. 11	- Technological Progress and Economic Growth in the Long Run
16 - 17	Feb. 14 – Feb. 18	- Technological Progress and Economic Growth
19	Feb. 28 – Mar. 4	- Real Interest Rate vs. Nominal Interest Rate
21	Mar. 7 – Mar. 11	- Consumption Theories
21	Mar. 14 – Mar. 18	- Consumption Theories (Cont.)
21	Mar. 21 – Mar. 25	- Consumption Theories (Cont.)
21	Mar. 28 – Apr. 1	- Investment Theories
	Apr. 4 – Apr. 8	- Review/Catchup

Short Run Analysis

Medium Run Analysis

Long Run Analysis

Other Macro Topics