



University of Toronto  
Department of Economics

ECO102H1: L0201 and L0301 Summer 2021  
Principles of Macroeconomics  
Instructor Name: Eric Chi

## 1 The Big Picture

### Time Zones:

All times in this syllabus are ET, Toronto's time zone.

### Lectures:

Tuesdays and Thursdays: **L0201**: 9:10-11:00am; **L0301**: 12:10-2:00pm

### Zoom Link:

Available in Quercus. Email Head TA if you do not yet have Quercus access.

### Contacting me:

Office hours: Wednesdays 1:10-2:50pm (Any other times by appointment), Zoom link on Quercus.  
Email: eric.chi@mail.utoronto.ca

### Course Contacts:

Issues	
Administrative (Quiz, tutorial, term test, etc.)	Head TA at <a href="mailto:eco102.chi@utoronto.ca">eco102.chi@utoronto.ca</a>
Discussion board for course content questions	Piazza

### Required Materials:

- Krugman, Wells, Au, and Parkinson, *Macroeconomics*, Fourth Canadian Edition, 2021
  - Available in print or digitally through the UofT Bookstore. Other editions of Krugman & Wells are likely good substitutes. Full details on Quercus.
- Any handouts or videos posted on Quercus.
- Functioning web camera for recording purposes.

### Marking Scheme:

	Date & Time	Length	Weight
Entry Tasks	Thursday, July 8, 8:45am		1%
Tutorial Participation	See section 2.3.4		8%
Writing Assignment	Friday, August 13, 10:00pm		10%
Quercus Quizzes	See Section 2.3.2		14%
Term Test	Friday, July 23, 8:00am or 8:00pm	100+20 mins.	30%
Final Exam	August final assessment period: time TBA	135+20 mins.	37%

## 2 The Details

### 2.1 Learning Objectives:

This course (ECO102) covers macroeconomics, which looks at a nation's economy-wide phenomena such as the total size of an economy, unemployment, inflation and the interaction between national economies. We have three primary learning objectives for this course.

1. Provide guidance as you continue down the path towards thinking like an economist.
2. Introduce you to and help you understand some of the canonical models of modern microeconomics. (This also entails understanding the limits of these models.)
3. Assist you in gaining sufficient proficiency with these models so that you can apply them to novel situations and appreciate their implications vis-a-vis individual decision making and current public policy issues.

The emphasis of this course is on developing the ability to use economics to ask and answer questions. Using your knowledge to solve problems and ask and answer questions in new situations is valuable both in life and in the workforce. Employers will not ask you to solve problems you've seen before. Memorization will not help you develop these important job skills, and it is the easiest way to do badly in this course. Deliberate practice (i.e., practicing the tasks you want to master) has been shown to be the most effective way to acquire new skills. We have structured this course to give you plenty of practice opportunities.

### 2.2 Online Delivery Requirements

This course is online. Lectures and tutorials are live and synchronous on Zoom.

#### 2.2.1 Time Zones:

All times are in local Toronto time. If you are in a different time zone, please convert it into your time correctly. There are many freely available [time-zone converter](#). Calculation errors are not an acceptable reason to miss deadlines.

#### 2.2.2 Quercus:

This course will make heavy use of Quercus (a.k.a. Canvas). You are responsible for checking it regularly. Content includes:

- Announcements;
- Copies of the lecture slides;
- Online quizzes;
- Tutorial Problem Sets;
- Additional problems, some with solutions; and
- Previous tests and exams.

#### 2.2.3 Recording

This course, including your participation, 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 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.

For questions about recording and use of videos in which you appear please contact your instructor. Students may not create audio recordings of classes with the exception of those students requiring an accommodation for a disability, who should speak to the instructor prior to beginning to record lectures.

Students creating unauthorized audio recording of lectures violate an instructors intellectual property rights and the Canadian Copyright Act. Students violating this agreement will be subject to disciplinary actions under the Code of Student Conduct.

Course videos may not be reproduced or posted or shared anywhere other than the official course Quercus site and should only be used by students currently registered in the course. Recordings may be saved to students laptop for personal use.

Because recordings will be provided for all lectures, students may not create additional audio or video recordings without written permission from the instructor. Permission for such recordings will not be withheld for students with accommodation needs.

#### 2.2.4 Online Etiquette

- Do not use your personal email for any course-related activity, registration, or communication.
- When sending any communication or participating in discussions, remember that there are real people with feelings on the receiving end. Be kind and treat people the way you would like to be treated.
- Respect the opinion of your classmates. If you respond to or disagree with your classmates' arguments, do it respectfully and acknowledge the valid points of their arguments.
- In an online meeting (Tutorial, office hours), mute your microphone when you are not speaking.

#### 2.2.5 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. Seriously. While this policy may be severe, we do point out:

- Your lowest tutorial, and topic quiz marks are dropped in calculating your final grade.
- For written assignments, you can - and should - make multiple submissions during the time window. Only the last version of a question will be marked.
- For items marked by Quercus, your responses are automatically saved as you progress through questions.
- TAs will be available to assist with technical difficulties during both the term test and the final test.

### 2.3 Course Organization:

Instructors are often asked, usually after a disappointing term test, how to better master principles of economics. We always come back to two key strategies. First, because the subject matter is cumulative, do not fall behind. Relatedly, we cannot stress enough the desirability of doing a first read of the required reading (it need not be in depth) before the corresponding lecture. Second, solve problems. Lots of them. We have organized the course around these ideas.

We have divided course content into eleven topics. For each topic, you will find on Quercus the required readings (textbook, some handouts) as well as a ton of problems, almost all with solutions. The weekly quiz covers roughly two topics.

#### 2.3.1 Entry Tasks:

There are a number of tasks you need to complete in order to be able to fully participate in this course. To earn 1% of course marks, please complete the entry tasks module on Quercus. The deadline for completing the module is Thursday, July 8, at 8:45am.

#### 2.3.2 Quercus Quizzes:

**Purpose:** Both to make sure that you keep up with the material and to give you practice solving the kinds of problems you will encounter on tests and the exam.

**Details I:** Fifteen (or so) questions each quiz. Due dates are listed in Section 3. A quiz is due at 8:45am on the due date and becomes available at least 48-hours beforehand. Once you start a quiz you have 75 minutes with the caveat that only answers submitted before 8:45 am on the due date will be counted.

**Details II:**

Each question has up to 50 versions. You will be randomly assigned one version of each question.

**Where:** Quercus.

**Marks:** There will be six quizzes. I will drop your lowest quiz mark.

### 2.3.3 Writing Assignment

The models we develop in ECO102 can be rather abstract. The department has articulated two goals with the writing assignments. First, we seek to help you sharpen your skills in applying these models to the real world. If there is some change in the situation faced by firms or individuals, what doesn't the model predict will happen. Or perhaps we see that something has happened, when does the model predict that outcome? Additionally, we hope to sharpen your skills in developing and presenting (economically grounded) analyses and arguments.

Towards these ends, there will be a number of short, in-tutorial writing assignments which will lead to a critical essay—worth 10% of course marks due towards the end of the term. Further details will be posted on Quercus.

### 2.3.4 Tutorials

**Purpose:** Review and discuss concepts from lecture, to take up problems, and to participate in in-tutorial exercises.

**Details I:** Starting the second class meeting, one hour of each class meeting will be dedicated to tutorials. (Tutorial meetings are listed in Section 3). For L0201, tutorials will meet from 11:10 – 12:00pm. For L0301, tutorials will meet from 2:10 – 3:00pm.

**Details II:** You can find your tutorial section and location on Quercus (under People).

**Marks:** Tutorial participation is measured by TeamUP participation and performance on short writing assignments. In calculating your tutorial mark, we drop your lowest tutorial session. If you sincerely participate in tutorials and miss no more than one tutorial, you can expect to receive 85% of available tutorial marks. Additional bonus marks are awarded for excellence.

## 2.4 Communication:

Check your Quercus daily and make sure you are regularly checking notification of announcements and messages. The TAs and instructors will make important announcements in lectures and tutorials, on Quercus, or via email to the class.

Piazza, not email, is the appropriate forum for discussing course materials or asking questions about the course content. If it is a question that would interest other people (e.g., a question about an upcoming test, a course concept, etc.), Piazza is likely the appropriate forum.

For any sort of administrative issue—whether it relate to tests, quizzes, tutorials, Quercus, or accommodations, please use the course email address [eco102.chi@utoronto.ca](mailto:eco102.chi@utoronto.ca). The Head TA will direct your issue to the appropriate person. For issues of a more personal nature, the instructor's email address is on the first page.

Any email must be sent from your University email address, and must include ECO102 in the header and your student number in the body. For emails asking for a reply, if we can answer briefly without explaining course content or revealing something of general interest, then we will reply within three business days.

## 2.5 Academic Integrity:

The over-arching rule is simple. For any assessment or activity that counts towards your course grade:

- You may not receive assistance from another individual. This includes, but is in no way limited to, any online forum or other digital communication as well as any tutoring or assistance service.
- You may not give assistance to any individual enrolled in any section of this course in this semester.

For particular activities, I may relax this rule (e.g., group work in tutorials), and I may add additional restrictions. If you have questions or need clarification, ask.

I take issues of academic integrity very seriously. In addition to harming your own development as a scholar, academic misconduct violates the trust placed in you by your peers, harms the academic community to which you belong, and ultimately lessens the value and prestige of a University of Toronto degree.

As such, I will report all suspected cases of academic misconduct to the Department of Economics and SAI. The consequences can be [severe](#).

Being unaware of the policies or what is considered unauthorized collaboration (e.g., plagiarism) is not a defence. If you have questions or concerns about what constitutes appropriate academic behaviour, please contact me. Please know that the University expects you to seek out additional information on academic integrity from me or from other institutional resources. The University's [Academic Integrity](#) website is an excellent source of information. Further, it is a course requirement that you have read University's [Code of Behavior on Academic Matters](#), especially section B which outlines what are considered academic offences.

One of the entry tasks is to upload a [hand-written](#) and signed statement saying that you read and understand course and university academic-integrity policies and promise your adherence to them. This is a course requirement. We will not mark any of your assessments if you do not complete this requirement.

## 2.6 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.”

## 2.7 Accessibility

The University provides academic accommodations for students with disabilities in accordance with the terms of the Ontario Human Rights Code. This occurs through a collaborative process that acknowledges a collective obligation to develop an accessible learning environment that both meets the needs of students and preserves the essential academic requirements of the University's courses and programs. Students with diverse learning styles and needs are welcome in this course. If you have a disability that may require accommodations, the first step is to contact [Accessibility Services](#).

## 2.8 Religious Accommodations

The University provides reasonable accommodation of the needs of students who observe religious holy days other than those already accommodated by ordinary scheduling and statutory holidays. You have a responsibility to alert us in a timely fashion to upcoming religious observances and anticipated absences that affect your ability to fully participate in this course. We will make every reasonable effort to avoid scheduling compulsory activities at these times.

## 2.9 Diversity

**Our Role:** It is our intent that students from all backgrounds and perspectives be well served by this course. The diversity that students bring to this class is a strength and benefit. It is our intent to present materials and activities that are respectful of this diversity, including in the dimensions of race, culture, ethnicity and national origin, gender and gender identity, sexuality, socio-economic class, age, religion, and disability. Your suggestions are encouraged and appreciated. Finally, we unfortunately do not have the ability to change names on the course roster. If you use a different name, please let us know so that we can use it whenever we can. You may also share your gender pronouns. I use he/him/his.

**Your Role:** The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

## 2.10 Tests

Tests and exams consist of a combination of short-answer and multiple-choice questions. Previous tests (with answers) and exams (without answers, by department policy) are available on Quercus. Your mark on a test or exam (i.e., what is reported on Quercus) reflects any adjustments to the raw scores such as adding points to everyone's score or not counting an unduly difficult/confusing question. Your mark, not your raw score, best reflects the quality of your submitted work.

### 2.10.1 Evaluations: What's on the test?

If a concept, skill, or topic is addressed in lectures, required readings, or tutorials, it is testable. My choosing to devote scarce lecture time to a topic or concept is a good indication I find it important. Things I find important have a nasty habit of appearing on tests and exams. While this set of facts in no way rules out the inclusion of material not covered in lectures, it may be helpful in prioritizing your preparation.

### 2.10.2 Evaluations: Requests for Remarking

- 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 be accepted neither before nor after this form availability window.
- It is important that you clearly articulate why your response merits additional marks. Pointing to specific passages in either the textbook, lecture videos, or notes is highly recommended.
- We will re-read your entire assessment. Your mark could go up, down, or remain unchanged.
- A calculation error does not constitute a Requests for Remarking. Contact your Tutorial TA in this case.

### 2.10.3 Evaluations: Makeup Test

You may take the makeup test if any of the following are satisfied:

- You upload, by 3:00pm on Tuesday, July 13, documentation of an academic conflict for both term test seatings on July 23 and this request is approved by the instructor.
- Prior to the start-time for your assessment, you both complete the Absence Declaration on [Acorn](#) and notify the Head TA that you will not be taking the test.
- If there is a longer-term issue, you have met with an Academic Advisor at your College's Registrar's Office, who in turn convinces the course instructor that an accommodation is warranted.

The makeup test is tentatively scheduled for Friday, July 30 at 8am. **Note that makeup test marks will be available AFTER the August 2 course-drop deadline.**

## 2.11 Getting Assistance

**Instructor Office Hours:** My office hours are listed on page 1.

**TA Office Hours:** Each week, course TAs will hold drop-in office hours. Hours and join links are posted on Quercus.

**Tutorials:** Always a good bet.

**Recognized Study Groups (RSG)** Small group collaboration has been shown to be an effective mode of studying. Recognized Study Groups are voluntary, peer-led study groups of 3–6 students enrolled in the same course. In addition to supporting students' study habits and academic success, RSGs also encourage student participants to be socially connected with their peers. Participants earn a Co-Curricular Record (CCR) credit. Visit the [RSG](#) to find out more and join.

**Informal Study Groups:** If joining officially-sanctioned activities is not your thing, find some peers and

form your own study group.

**Piazza:** Piazza is an electronic discussion board through which students engage with each other by posting and responding to questions related to course materials. Piazza provides the opportunity for all students to become participants in class discussions. The discussions are regularly monitored by TAs and the instructor. You can sign-up for Piazza through the class Quercus page, where more detailed instructions are provided. Piazza is the appropriate forum for posting questions pertaining to course content, administration, or economic ideas more generally.

### 3 Schedule

Any modifications to the schedule will be widely announced.

	<b>Day</b>	<b>Date</b>	<b>Topic</b>	<b>Reading</b>	<b>Tutorial</b>
1	Tuesday	July 6	GDP and Unemployment	Chapters 6, 7 and 8	
2	Thursday	July 8	CPI and Inflation	Chapter 7 and 8	Yes
	<b>Friday</b>	<b>July 9</b>	<b>Quiz 1</b>		
3	Tuesday	July 13	Long-run Growth	To be determined	Yes
4	Thursday	July 15	Savings and Investment	Chapter 10	Yes
	<b>Friday</b>	<b>July 16</b>	<b>Quiz 2</b>		
5	Tuesday	July 20	Income and Expenditure	Chapter 11, 11a and 13a	Yes
	<b>Wednesday</b>	<b>July 21</b>	<b>Quiz 3</b>		
6	Thursday	July 22	AS and AD	Chapter 12	Yes
	<b>Friday</b>	<b>July 23</b>	<b>Midterm Test</b>		
7	Tuesday	July 27	Fiscal Policy	Chapter 13	Yes
8	Thursday	July 29	Money and Banking	Chapter 14	Yes
	<b>Friday</b>	<b>July 30</b>	<b>Quiz 4</b>		
9	Tuesday	August 3	Monetary Policy	Chapter 15	Yes
10	Thursday	August 5	Inflation, Disinflation, Deflation	Chapter 16	Yes
	<b>Friday</b>	<b>August 6</b>	<b>Quiz 5</b>		
11	Tuesday	August 10	Crisis Economics: Covid	Handout	Yes
12	Thursday	August 12	Exchange Rates	Chapter 18	Yes
	<b>Friday</b>	<b>August 13</b>	<b>Writing Assignment Due</b>		
	<b>Monday</b>	<b>August 16</b>	<b>Quiz 6</b>		Yes