

University of Toronto
Department of Economics
ECO208Y1Y L0101
Macroeconomic Theory
2022-2023
Professor Joseph Steinberg
<https://www.joesteinberg.com>

Lecture: Tuesdays, 4:10-6:00pm, SS2117

Tutorial: Thursdays, 9:10-11:00am, SS2117

Instructor office hours: Mondays, 1:30-3:30pm

Teaching assistants: Dylan Gowans, Eric Nussbaum

Course Description: ECO208 is an intermediate-level course in macroeconomics. The course develops a unified framework that is based on micro-foundations to study macroeconomic events and policy. Topics covered in the course include: (a) measurement of output, prices, and business cycles, (b) economic growth, (c) analysis of fiscal and monetary policy, (d) business cycles, (e) international trade and exchange rates, (f) unemployment. Data from the Canadian, U.S. and a number of other economies will be used throughout the course.

Prerequisites: The following courses are prerequisites for this course: ECO101H1; ECO102H1; MAT133Y1/(MAT123H1,MAT124H1)/(MAT135H1, MAT136H1)/MAT137Y1/MAT157Y1. Students are responsible for ensuring any prerequisites for this course have been fulfilled. Prerequisites must be completed before taking this course. By taking this course, you acknowledge that you can be removed from the course at any time if you do not meet all requirements. For further information, please consult the Course Calendar available from the Registrar's Office.

Textbook: We will use "Macroeconomics" by Stephen Williamson, Sixth Canadian edition (hereafter W). We will not use MyLab. Having access to the text is sufficient. Here are some links that were provided to me by the U of T Bookstore, and Pearson:

- [U of T Bookstore link](#)
- **Direct-from-Pearson Options**
 - 360-day enhanced eText: \$49.99 (ISBN 9780136589976)—available [here](#).
 - Loose Leaf Print Copy: \$65.00 (ISBN 9780135616192)—available [here](#).

Contact Policy: The preferred method of communication is in-person during the lecture and tutorial meetings. Due to the size of the class, e-mail communication will be reserved only for urgent administrative questions. First, please make sure that your question is not already answered on the syllabus or the announcements posted on the course website; in most cases, it is. Questions related to course content should be asked during the lecture or tutorial meetings. If you have any administrative questions that are not urgent, likewise, they should be asked during the lecture or tutorial meetings. If you have urgent questions, you should contact the instructor (joseph.steinberg@utoronto.ca). Please make sure to identify yourself and use your official

utoronto.ca e-mail account. For all non-urgent issues that require email communication, there will be a special UofT email address assigned to this course. I will update the syllabus when this address has been created.

Grading and Exam Policy: The course grade consists of term work worth 65% and a final exam worth 35%. Term work includes three term tests and two written assignments. Tests will be written during class time or in tutorial in the regular room assigned for the course. While three tests will be given, as an insurance policy, only the best two of the three tests will be counted towards the course grade. Each of these tests will count for 25% of the final grade. There will be NO make-up for term tests. This implies, for example, that a student who takes one exam and fails to take the other two will receive zero as one of the marks, i.e., 0 for 25% of the final grade. Under no circumstances will term weight be shifted to the final exam. Each of the written assignments will count towards 7.5% of the course grade. These will build and expand on material covered in the course. Details will be given in class. Class participation is encouraged and will count positively towards marginal adjustments to the final course grade. No other work will be counted towards the grade.

Writing assignments: All parts of the final assignment must be submitted on-line through the course portal. It is every student's responsibility to ensure that their online submission is submitted successfully by the due date. Accommodations will not be made for unsuccessful/late submissions due to, but not limited to: i) the system timing out; ii) uploading incorrect document(s)/files; iii) failing to properly convert times between different time zones and/or iv) poor internet connection / no internet connection etc. Issues such as Computer viruses, hard drive failures, lost or corrupted files, incompatible file formats, faulty internet, battery problems, etc., are common issues when using technology, and are not acceptable grounds for a deadline extension. It is each student's responsibility to make sure that they have made appropriate backups of their work, and have properly working equipment and internet connection.

Office hours: I will hold office hours on Mondays from 1:30-3:30pm. This time is for private discussions only, not for discussing course content (that should happen during lecture or tutorial, so that other students can benefit from the discussion as well!) If you would like to attend my office hours, you must reserve a time slot in advance using this Google Docs calendar: <https://tinyurl.com/y6qytuvu>. As shown in the calendar, time slots are available in 15-minute increments. To reserve a slot, simply type your name. You may only reserve multiple time slots if you email me first. One exception to this policy is if you would like to attend office hours in a group of several students (many students like to do this before term tests). Groups of X students may reserve X time slots, where X is any number greater than or equal to one. Just fill in the names of all students in the group in each of the slots on the calendar that you would like to reserve.

Original: Students will be required to submit their writing assignments to Ouriginal (via the Quercus course portal) for a review of textual similarity and detection of possible plagiarism. In making a submission, students will allow their assignments to be included as source documents in the reference database. These will be used solely for the purpose of detecting plagiarism. If

you have an objection to the use of Ouriginal for the submission of your work, please make an appointment to speak with me to discuss alternative arrangements more than one week before the posted due date.

Late Penalties: There will be a late penalty of 10% per day (including holidays and weekends) for writing assignments handed in past the deadline. The late penalty may be waived if the student is ill and provides appropriate medical documentation. If a student fails to submit an assignment during the course for any reason, they will receive a grade of zero for the assignment.

Missed Term Work/Test: Students who miss a test or due date because of circumstances beyond their control (e.g. illness or an accident) can request that they be granted special consideration. Leaving early for holidays, pre-purchased plane tickets, family plans, or time conflicts with tests/assignments in other courses are not acceptable excuses for missing a quiz, a test or any term work. The following steps must be completed in order to be considered for academic accommodation for any missed quiz/test/assignment:

1. Your absence must be declared on ACORN on the day of the missed test / due date, or by the day after, at the latest.
2. You must notify the instructor by within one week of the missed test / deadline.
3. The University is temporarily suspending the need for a doctor's note or medical certificate for any absence from academic participation if you are experiencing COVID-19 symptoms. However, this policy may change at any point during the course. Please check if the policy has changed if you are ill.
4. If you missed your test for a reason connected to your registered disability, the department will accept documentation supplied by Accessibility Services.
5. If you visited a Dentist, Nurse/Nurse Practitioner, Physician/Surgeon, Psychologist, Psychotherapist or Social Worker registered and licensed in the Province of Ontario, you can have them fill out the University's Verification of Student Illness or Injury form for submission.
6. Consult the Office of the Registrar should your absence be lengthy or affect multiple courses.

The written explanation and documentation that you submit represents an appeal from you, requesting the opportunity to account for that portion of your grade in some other manner. If an appeal is not received, or if the appeal is deemed unacceptable, you will receive a grade of zero for the item you missed.

If an individual anticipates missing an assignment deadline due to uncontrollable circumstances and requires an extension, they should request this at least 5 business days in advance. Students may be required to submit supporting documentation. The reallocation of grades for assignments missed for legitimate reasons will be made at the instructor's discretion. Any assignments handed in after the work has been returned to the class cannot be marked for credit and will be assigned a grade of 0%.

Re-grading Policy: Students who want to have a term test or assignment re-graded must submit a re-grade form within two weeks of receiving the grade. The re-grade form will be available from the class website. The request must provide specific information about your concerns (a

simple request asking for a regrade without justification will not be sufficient to have a regrade request granted). Please be advised that the marker may re-read & re-mark the whole test and your overall mark may go up, down or remain the same

Tutorials & sample Problems: Suggested sample problems will be assigned for the topics covered in class, but they will not be handed in or graded. On most weeks, some of the problems will be covered in the tutorial video, and your TA will answer questions during the tutorial meetings.

Quercus: This course uses the University's learning management system, Quercus, to post information about the course, including materials required to complete class activities and course assignments, share important announcements and updates, and foster academic discussion between learners. The site is dynamic and new information and resources will be posted regularly as we move through the term. The principal source of information about all course-related work will be the course site in Quercus, so please make it a habit to log in to the site on a regular if not daily basis. Please note that any grades posted within the Quercus Grade Centre are posted for your information only, so you can view and track your progress through the course. No grades are considered official, included any posted in Quercus at any point in the term, until they have been formally approved by the Course Instructor at the end of the course.

Crowdmark: This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on graded term assessments. Crowdmark provides efficiencies with grading, data recording, returning term assessments and handling regrade requests. Copies of student work marked in Crowdmark, including grading and feedback, will be available online to students for at least one year. Digital (i.e., online) copies will serve as the authoritative record for course administrative purposes, and paper copies of assessments scanned and uploaded to Crowdmark will be destroyed after the term has ended and final grades are approved. If students have questions about how your information is stored on Crowdmark, please contact your course instructor.

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) (<http://www.studentlife.utoronto.ca/as>) 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: All students, faculty and staff are expected to follow the University's guidelines and policies on academic integrity. For students, this means following the standards of academic honesty when writing assignments, citing and using source material appropriately,

collaborating with fellow students, and writing tests and exams. Potential offences include, but are not limited to:

- Using someone else's ideas or words without appropriate acknowledgement in term work.
- Submitting your own work in more than one course without the permission of the instructor.
- Fabricating sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (including purchasing of a term assignment)
- Using or possessing unauthorized aids on tests.
- Looking at someone else's answers during an exam or test.
- Misrepresenting your identity.
- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required, including (but not limited to) doctor's notes.
- Posting test, essay, or exam questions to message boards or social media.
- Creating, accessing, and sharing assessment questions and answers in virtual "course groups."
- Working collaboratively, in-person or online, with others on assessments that are expected to be completed individually.
- Accessing unauthorized resources (search engines, chat rooms, Reddit, etc.) for assessments.

Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations:

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

Economics Study Centre: Students enrolled in the course will be able to benefit from the Economics Study Centre. This is a valuable resource that you can make use of if you are having trouble with economics courses in general, or have trouble catching up. See the Department of Economics website for further information:

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

English Language Learning: ELL supports all U of T undergraduates enrolled in the Faculty of Arts and Science whose first language is not English (ESL or multilingual students), as well as native speakers seeking to improve their English language skills. Learn more at: <http://www.artsci.utoronto.ca/current/advising/ell>

General Outline:

- 1) Introduction (W, Chapter 1)
- 2) Measurement (W, Chapter 2)
- 3) Business Cycle Measurement (W, Chapter 3)
- 4) Consumer and Firm Behaviour (W, Chapter 4)
- 5) A Closed-Economy One-Period Macroeconomic Model (W, Chapter 5)
- 6) Search and Unemployment (W, Chapter 6)
- 7) Economic Growth (W, Chapters 7-8)
- 8) A Two-Period Model (W, Chapter 9)
- 9) A Real Intertemporal Model with Investment (W, Chapter 11)
- 10) A Monetary Intertemporal Model (W, Chapter 12)
- 11) Business Cycle Models (W, Chapter 13)
- 12) International Trade in Goods and Assets (W, Chapter 15)
- 13) Money in the Open Economy (W, Chapter 16)

Important Dates:

Sep 8, 2022: Classes begin (no tutorial this week!)

Sep 12, 2022: First lecture meeting (no tutorial this week either!)

Sep 22, 2022: First tutorial meeting.

Oct 10-14, 2022: Thanksgiving week, no lecture.

Oct 25, 2022: First midterm exam.

First week of Nov: Assignment 1 posted (tentative).

Nov 7-11, 2022: Fall reading week, no lecture or tutorial.

November 18, 2022: Due date for Assignment 1 (tentative).

Dec 6, 2022: Second midterm exam.

Jan 9, 2023: First lecture of the semester (no tutorial this week!)

Feb 13-17, 2023: Winter reading week, no lecture or tutorial.

Feb 28, 2023: Third midterm exam.

First week of Mar: Assignment 2 posted (tentative).

March 17, 2023: Due date for Assignment 2 (tentative).

April 3+6, 2023: Last lecture and tutorial.

Winter 2023 Final Exam Period: Final Exam.