

ECO208Y5Y Section L0101

Macroeconomic Theory

Syllabus

Li Li, Olga Denislamova

2022 Summer

1 Instructors

- **First half:** Li Li: eco208.uoft.lili@gmail.com
- **Second half:** Olga Denislamova: o.denislamova@utoronto.ca

2 Key Information

Time: Tuesdays and Thursdays 15:00 — 18:00 (Toronto time)

- This is an **online course**, but **pay attention that there is an IN-PERSON FINAL**.
- Li Li will be responsible for the **first half**; Olga Denislamova will be responsible for the **second half**. **Each half is separately administered. For details/administrative questions, please consult the corresponding lecturer.**

2.1 ENROLLMENT

- Enrollment is administered **centrally by the university**.
- Please check the **prerequisites** by yourself. (See <https://artsci.calendar.utoronto.ca/course/eco208y1>.)
- The lecturers do not have the authority to make any exceptions regarding the prerequisites.

2.2 Technical Requirements

This course will be delivered almost exclusively online. Proactively maintain your devices and software. For Zoom, this includes downloading and regularly updating the Zoom Desktop Client. For Crowdmark, you need high-speed internet, a PC or laptop, and the ability to scan (or take pictures of) your assignments and upload them. Immediately contact the Information Commons Help Desk with any technical issues related to your devices, software, Quercus, or connectivity.

We will not accept missed work due to technical difficulty, deadline confusion, internet, or hardware problems.

2.3 Textbooks

Stephen D Williamson, Macroeconomics, 6th Canadian Edition, Pearson Education Canada

2.4 First Half (Li Li)'s Policy

2.4.1 Lectures

- **The first lecture is live**, followed by **pre-recorded lectures**. If there is a need for a live lecture later, I will announce on Quercus at least 1 week in advance; these live lectures will be recorded.
- I will post **lecture videos on Quercus** (the *Modules* section).

2.4.2 Office Hours

- On Mondays 11:00 am - 12:00 noon (Toronto time), I will hold an **office hour** answering students' queries for that week's lecture. The Zoom link will be posted ~15 minutes beforehand.
- The lecture notes of this course are **self-contained**.
- Please use the email address **eco208.uoft.lili@gmail.com** to contact me. **Please DO NOT USE Quercus' email system to contact me, even though I will use it for announcements.** Emails that are sent to Quercus or other email addresses will be ignored. I make this email policy because Quercus does not offer a way to search emails by content. It would not be feasible for me to track emails from many students.

2.5 Tutorials

- There will be one online tutorial held almost every week, lasting 50 minutes. Weekly TA tutorials help you actively work with difficult course material and hone your problem-solving skills to deepen your understanding of course concepts. The TA will go over problems related to the course material, so they present the perfect opportunity for you to get more practice engaging with economic models and concepts presented during lectures. Some of the tutorial questions will be posted in advance. Extra practice in tutorials will be incredibly helpful to your completion of the Group Problem Sets. While the tutorials are not compulsory, your attendance is highly recommended.
- The time of of the tutorial will be announced on Quercus.

2.5.1 Group Problem Sets

- The problem sets will be posted on **Crowdmark** as **Group Assignments**. I will also make an announcement on **Quercus** when I distribute a problem set.
- You can form your own group (up to 4 students). In your submission, remember to **write down the names and student numbers of all members**.
- To avoid **free-rider problem**, in case you find out that some member in your group is not working, you are free to switch to another group for the later problem sets.
- Every student in a group should make sure that the submission of **every question** is properly done before the respective deadlines. I will not accept excuses such as "One group member is not working and we didn't know about it before the deadline, so our group is unable to finish the problem set on time."
- Students who are unable to find a group for Problem Set 1 should **notify the instructor. The instructor could help assigning them into groups**.
- All the members of a group would get the same mark for a problem set.

2.5.2 Test Score Appeals

Please email me a short paragraph explaining why you should obtain additional points. If I find that the argument is persuasive, the assessment will be re-graded. **Your score can go up or down.**

2.6 Quercus Discussion Board

Make sure to participate in the Quercus Discussion Board. The emphasis is on student-to-student Q&A. However, the TAs will work to ensure proper usage, flag some postings, and answer selected content questions. We will also answer questions requiring an instructor's response (e.g. about the syllabus). Give a descriptive title to your post: for example, "Lecture 13, Slide 7: Meaning of the alpha parameter?" or "PS 4, Problem 2" rather than "Help with lecture" or "Problem Set question." Also, specific questions that include relevant images (e.g. relevant screenshots or a scan of your attempt) tend to have the best chances of a helpful answer.

2.7 Second Half (Olga Denislamova's) Policy

2.7.1 Lectures

- **The lectures will be synchronous online.** These synchronous live lectures will be held via zoom and will be recorded.

2.7.2 Office Hours

- On Mondays 11:00 am - 12:00 noon (Toronto time), I will hold an **office hour** answering students' queries for that week's lecture. The Zoom link will be posted on Quercus.

2.7.3 Tutorials

- Tutorials will continue throughout the second half of the course the same way as in the first half of the course.

2.7.4 Communication outside of Office Hours

- The course email is **eco208.denislamova@utoronto.ca** for the second half of the course. Use this email address for all course organization related questions, questions regarding Accessibility accommodations, assessment problems, tutorials etc. Any content questions or questions that other students would like the answer to should be posted on Piazza or asked during the office hour or the synchronous online lecture. Emails about course content will be redirected to Piazza and office hours.
- The instructor's email is **o.denislamova@utoronto.ca**. Use instructor emails for course problems that require immediate attention (e.g. broken links etc.) or for personal problems. If you have a personal problem that you'd like to discuss privately in a synchronous setting, we can schedule a brief meeting.

No content-related questions will be addressed by the instructor via email. Overall, e-mail is appropriate in limited circumstances: please do not take offense if my reply simply reminds you of this section and/or directs you to the Quercus Discussion Board. Most short emails will be answered within 2 business days and most longer emails will be answered within 5 business days.

- The policy about the Quercus discussion board is the same as the first half.

2.7.5 Group Problem Sets

- The delivery of the problem set will be the same as in the first half of the course.
- There will be **6** graded problem sets in the second half of the course. The **best 5** scores for your problem sets will count towards your grade, with each problem set worth 3% of your course grade.
- The problem sets are **cumulative**. You can expect around 50% to cover the most recent material and 50% to cover the material from prior weeks of the course.
- The problem sets are open books and open notes and you can do them in groups as described in the earlier sections of the syllabus.

3 Grading Policy

Item	%
F Semester (Li Li)	50
5 Problem Sets (Group), 5% each	25
Online Mid-Term	25
S Semester (Olga)	
5 Problem Sets (Group), 3% each	15
Writing Assignment	10
In-Person Final	25
Total	100

3.1 Midterm & Final

- The Mid-term will take place during the first summer semester final season.
- If you miss the midterm with valid reasons, I would consider giving a make-up mid-term. Please note that there is no guarantee so try your best to attend the mid-term.

- The final will take place during the second summer semester final season and will be **in person**. It will be cumulative, so you can expect to see the material from the entirety of the course.
- If for any emergency circumstances, acceptable by the university rules, you miss the Final, you have to petition for a deferred final with Arts & Sciences.

3.2 Writing Assignment

- There is one Writing Assignment in this course and it will be due on **August 15 11:59pm Toronto time**.
- The point of the writing assignments is to give you the opportunity to apply your newly gained knowledge of economics in a “real-life” setting and practice your writing skills. The details of the assignment will be posted on Quercus some time before its due date.
- You will need to submit the assignment before the deadline. No collaboration is allowed. No extensions are granted for any reason (illness, computer problems etc.). There is a 20% (of assignment total grade) penalty per 24 hours for late submissions. No submissions will be accepted 5 calendar days after the deadline.

4 Course Description

ECO208 is an intermediate-level course in macroeconomics. In this course, tools to study macroeconomic events and policies are developed using a framework that is based on micro- foundations – the dominant approach in macroeconomics since the Lucas Critique. The following topics will be covered: measurement of aggregate economic variables and business cycles, analysis of government policies, unemployment, economic growth, business cycles and monetary policy, international trade and exchange rates. While the aim is to develop the theoretical tools with which to analyze the macroeconomy, data from several countries will be used to provide examples and to broaden the understanding of the global economy.

4.1 Course Outline and Schedule

The below may subject to **minor adjustments**.

Lecture	Topic/Coverage	Time
F Semester		
Lecture 1	Introduction	<2022-05-10 Tue>
Lecture 2	Measurement and Utility	<2022-05-12 Thu>
Lecture 3	One-Period Model (I)	<2022-05-17 Tue>
Lecture 4	One-Period Model (II)	<2022-05-19 Thu>
Lecture 5	One-Period Model (III)	<2022-05-24 Tue>
Lecture 6	Two-Period Model (I)	<2022-05-26 Thu>
Lecture 7	Two-Period Model (II)	<2022-05-31 Tue>
Lecture 8	Real Investments (I)	<2022-06-02 Thu>
Lecture 9	Real Investments (II)	<2022-06-07 Tue>
Lecture 10	Search and Unemployment (I)	<2022-06-09 Thu>
Lecture 11	Search and Unemployment (II)	<2022-06-14 Tue>
Lecture 12	Search and Unemployment (III)	<2022-06-16 Thu>
Online Mid-Term	Lecture 1-12	F Exam Period
Lecture 13	Models of Economic Growth (I)	<2022-07-05 Tue>
Lecture 14	Models of Economic Growth (II)	<2022-07-07 Thu>
Lecture 15	Monetary Model with Investment (I)	<2022-07-12 Tue>
Lecture 16	Monetary Model with Investment (II)	<2022-07-14 Thu>
Lecture 17	Business Cycle Models (I)	<2022-07-19 Tue>
Lecture 18	Business Cycle Models (II)	<2022-07-21 Thu>
Lecture 19	Business Cycle Models (III)	<2022-07-26 Tue>
Lecture 20	Money & Banking (I)	<2022-07-28 Thu>
Lecture 21	Money & Banking (II)	<2022-08-02 Tue>
Lecture 22	International Trade in Goods and Assets (I)	<2022-08-04 Thu>
Lecture 23	International Trade in Goods and Assets (II)	<2022-08-09 Tue>
Lecture 24	Credit Market Imperfections	<2022-08-11 Thu>
In-Person Final	Lecture 13-24	S Exam Period

5 Other Information

5.1 Absence declaration

Students are to complete the Absence Declaration form, available to them directly on ACORN, anytime they are absent from academic work. No additional information or documentation is required.

5.2 Academic Misconduct

No form of academic misconduct would be tolerated. We will follow strictly the relevant rules and penalties as stated in the academic handbook.

5.3 Test Score Appeals

Please email me a short paragraph explaining why you should obtain additional points. If I find that the argument is persuasive, the assessment will be re-graded. **Your score can go up or down.**

5.4 Time Zone

All times posted will be in local Toronto time. If you are in a different time zone, please make sure you are aware of Toronto time in relation to your timezone. Errors in calculations are not an acceptable reason to miss deadlines.

5.5 Plagiarism Check

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>).