Instructor : Terry Yip

TAs: There are three TAs assigned to the course.
They are Xuchuxue Zhou, Eun Ji Lee and Ziheng Zhao

Office hours: Details for the TA and Instructor's office hours will be posted on the Quercus.

Communication: The most effective way to communicate in this course is through in-person interactions during lectures, tutorials, and office hours with either myself or the TAs. If email communication is required, please ensure you clearly identify yourself and use your UTOR e-mail account (the "utoronto" account) to ensure proper message delivery. Please remember to include the course code ECO208 in the subject for all emails that are sent to the professors directly. Failure to include this information may result in a delayed response to your correspondence.

The class has been assigned a set of specialized email addresses that should be used when asking clarifying questions for the course materials: *eco202y1y.c@course.utoronto.ca*

For emails that contain sensitive information or requests, please you should reach out to the professor(s) directly using their university emails: *terry.yip@utoronto.ca*

The professors and teaching assistants will do their best to provide an initial response to communications within 2 business days.

Course Description: The goal of this course is to provide a comprehensive introduction to the subjects and methodologies of modern macroeconomics. The covered topics include the measurement of macroeconomic indicators, long-term economic expansion, inflation, recent labor market trends, factors behind the business cycle, and the efficiency of fiscal and monetary policies in addressing them, along with international trade and currency exchange rates.

Prerequisites: The following courses are prerequisites for this course: ECO101H1(63%), ECO102H1(63%))/ ECO105Y1(80%)/ ECO100Y5(67%)/ (ECO101H5(63%), ECO102H5(63%))/ (MGEA02H3 (67%), MGEA06H3 (67%)); MAT133Y1/ (MAT135H1, MAT136H1)/ MAT137Y1/ MAT157Y1

Students are responsible for ensuring any prerequisites for this course have been fulfilled. Prerequisites must be completed before taking a 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.

Course Delivery: This course will be taught fully in person at the St. George campus (check ACORN for the exact location). We will meet weekly for a two-hour lecture and a one-hour tutorial. During lectures I will present core course material from the textbook and other sources, as well as work through practice problems with you. Lectures will be recorded and posted online to Quercus (with a delay) to help you review while studying. All exams will be in person, while other forms of assessment will be delivered online through Quercus and/or Crowdmark.

TAs will conduct tutorials, during which they will review the lecture content, provide detailed solutions to new practice problems, and address any queries you may have. While attending tutorials is not mandatory, it is highly recommended. Students who participate in tutorials generally exhibit better performance compared to those who do not.

Textbook: The required textbook for this course is *Macroeconomics, by Charles I. Jones, 5th edition*. (hereafter J). The book is available at the University of Toronto Bookstore (214 College Street). We will follow it closely for majority of the course. Other recommended readings may be announced and posted throughout the course.

Grading and Exam Policy: The course grade consists of term work worth 75% and a final exam worth 25%. Term work includes three term tests, two written assignments and quizzes.

Assignment	Weight	Due date
Group Assignment	10% (2.5% each)	A1: 16-Oct-23 A2: 04-Dec-23 A3: 14-Feb-24 A4: 01-Apr-24
Online Quizzes	10% (0.5% each)	Every Thursday after each lecture
Individual Assignment	10% (5% each)	Fall: 16-Nov-23 Spring: 07-Mar-24
Mid-term	45% (15% each)	MT1: 23-Oct-23 MT2: Fall final exam period MT3: 26-Feb-24
Final Exam:	25%	Spring final exam period

Group Assignment: There will be two take home group assignments each term. Each assignment will be worth 2.5% of your total grade. The homework assignments will be posted on Crowdmark. Once you have started, you have 3 hours to complete the work. You are allowed to form your own group with up to 4 students. Make sure to include the names and student numbers of all group members in your submission. If you are unable to find a group, please inform the instructor so they can help assign you to a group if there is other students looking for a match. If you encounter a free-rider problem within your group, where a member is not contributing, you are permitted to switch to another group for subsequent assignments. Each member of the group is responsible for ensuring that every question is properly completed before the deadline. Excuses such as "One group member is not working, and we were unaware before the deadline, so we couldn't complete the assignment on time" will not be accepted. Each member of the group

will receive the same mark for a problem set. If the deadline is missed, students can submit it within *3* days, but this will result in a late penalty of 30% of the grade for the assignment.

Online Quizzes: There will be an online quiz on Quercus after each lecture (no quizzes after a mid-term). These quizzes are designed to reinforce your understanding of material. All these quizzes will be in multiple choice, instead of short answer question as in the mid-term. The best 20 quizzes will be count toward to the final grade. There will be no extensions for quizzes. Late submissions will receive *zero* points.

Individual Writing Assignments: All parts of the writing assignment must be submitted on-line through Quercus. 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.

Ouriginal: Students will be required to submit their course 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.

If the deadline is missed, students can submit it within *7* days, but this will result in a late penalty of 30% of the grade for the assignment.

Mid-term and Exam: Midterms 1 and 3 are scheduled to take place within regular lecture or tutorial hours. Midterm 2 is planned during the Fall final exam period, with the exact time and location to be determined by the University. The final exam will cover cumulative material, making it longer than the midterm exams. All exams will be close book. Additional specifics for each exam will be provided closer to the respective dates. Each mid-term will worth 15% each of your total grade.

Under normal circumstances, the failure to take a midterm test during the scheduled time will lead to a score of zero for that test. However, in special cases, special arrangements may be made due to factors such as illness, injury, legal matters, personal or family challenges, conflicts with extracurricular activities, religious practices, accessibility issues, or other uncommon and significant circumstances. It's important to note that missing a midterm because of reasons like oversleeping or work commitments will not qualify for accommodations.

To be eligible for a possible make-up test, you need to inform me as soon as you become aware that you won't be able to attend the test. Ideally, this should be done before the exam takes place. To inform me about their absent, please follow these instructions:

1. Obtain *one* of the following pieces of documentation to verify your absence
   i. Absence declaration form via ACORN (please forward the verification email to the course inbox listed above)
   ii. Verification of Illness or Injury Form
   iii. College Registrar's letter
   iv. Letter of Academic Accommodation from Accessibility Services
2. Fill out the Missed Term Test form on Quercus and attach the documentation obtained in the previous step. The submission date of this form will be taken into account when assessing your request. While explaining your absence, you have the option to include as much information as you are comfortable with, without needing to share personal details. If your situation involves a particularly private matter, it's advisable to consult your College Registrar.
3. One week after submitting the Missed Term Test form, you will receive an email from me containing one of the following outcomes: approval of your request for a make-up exam, a request for additional information, or the denial of your request. If you believe that your request has not been handled impartially, you have the option to contact your College Registrar for assistant.

Following these steps are necessary to be considered for the process. Additionally, you should review the Arts and Sciences specific policy on absence at:
https://www.artsci.utoronto.ca/current/academics/student-absences

Note, the Absence Declaration form can only be used once per academic term (e.g., once per the fall term, not per course) and up to seven consecutive days. If any additional issues arise afterward, you will be required to present other recognized documentation such as a Verification of Illness Form, a Letter from the College Registrar, or a Letter of Academic Accommodation from Accessibility Services.

The make-up midterm exam scheduled for the end of the Spring term prior to the final exam period (i.e., late March). This midterm will include content from the entire year (everything covered before the make-up midterm) and will substitute the grade for the missed exam. No additional make-up exams will be arranged. If you happen to miss two midterms during the academic year, you will have the opportunity to make up for only one. If you foresee the possibility of this occurring, it's recommended to promptly get in touch with your College Registrar to discuss your academic strategies.

Class participation: 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.

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

Website: Announcements, lecture notes, suggested problems, and any other class-related material will be posted on Quercus. Suggested sample problems will be assigned for each topic but will not be graded. Solutions to problems will not be posted. Students enrolled in this course will be able to use the Economics Study Centre. See the Department of Economics' web page for details.
https://www.economics.utoronto.ca/index.php/index/undergraduate/load/studyCentre

Piazza: This online discussion board is accessible via a link on Quercus. Through Piazza, you can post questions to your classmates and the TAs, even anonymously if you prefer. If you know the answer to someone else's question, feel free to respond, and if the TA agrees, they will mark your answer as correct. The board will be actively monitored by a TA and myself on a daily basis, and we will address as many questions as possible each day. However, due to the class size, it might not be feasible to address every new question immediately. If your question hasn't been answered yet, kindly wait for 48 hours before posting it again.

Student Conduct: It is your responsibility as a student at the University of Toronto to familiarize yourself with, and adhere to, The Code of Student Conduct, which is a University policy that sets out expectations for student behavior, and prescribes processes for dealing with prohibited behaviour.

The Student's Companion to the Student Code of Conduct is a set of frequently asked questions and the responses about the Code of Student Conduct. It aims to simplify and clarify Code usage for the University's community members.

It is also:
• your responsibility to avoid course conflicts;
• your responsibility to honour the copyright of course materials;
• your right to receive accommodations for religious observances and accessibility issues

Academic Misconduct
Academic Integrity is central to upholding the integrity of a UofT degree. As such, any form of copying, plagiarizing, or other types of academic misconduct will not be tolerated. Any student caught engaging in academic misconduct will be subject to academic discipline ranging from a mark of zero on the assignment, test or examination to dismissal from the university as outlined in the academic handbook. Any student aiding or abetting another student in such misconduct will also be subject to academic penalties.

Cheating and plagiarism are serious offences and carry severe penalties. All UofT students are expected to be familiar with the Code of Behaviour on Academic Matters See https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019). Ignorance of the policies is not a defense. Please familiarize yourself with the code to avoid preventable issues from arising.

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.

Use of Generative AI for Assignments (ChatGPT)

Copying or rephrasing content from any generative artificial intelligence application, including tools like ChatGPT and other AI writing assistants, is strictly prohibited for completing the writing assignments in this course. Utilizing generative AI in this manner may be considered unauthorized aid and constitutes cheating. The purpose of these writing assignments is to provide you with the opportunity to interpret complex articles and effectively express your own thoughts based on our classroom discussions. These skills are highly valuable for various career paths that Economics majors typically pursue after graduation, such as consulting, financial advising, or policy work. However, you can consult AI tools to generate ideas for starting your responses (e.g., overcoming writer's block). Some sentence prompts may require you to evaluate AI-generated sentences and discuss their validity. Keep in mind that AI-generated content would likely not meet the criteria for a passing grade. Ultimately, your submissions must be entirely your own original work, devoid of any copying or paraphrasing.

Accessibility:

For accessibility services/accommodation, please see: http://www.studentlife.utoronto.ca/as

Resources to help you at the UofT are listed at the Academic Success Centre:

https://www.studentlife.utoronto.ca/asc

For course-related issues, please get in touch with the instructor and your College Registrar. For

longer- run issues or issues outside our course please contact your College Registrar

http://www.artsci.utoronto.ca/newstudents/nextsteps/contact

General Outline of Topics Covered:

Chapter 1: Introduction to Macroeconomics
Chapter 2: Measuring the Macroeconomy
Chapter 3: An Overview of Long-Run Economic Growth
Chapter 4: A Model of Production
Chapter 5: The Solow Growth Model
Chapter 16: Consumption
Chapter 17: Investment
Chapter 6: Growth and Ideas
Chapter 7: The Labor Market, Wages, and Unemployment
Chapter 8: Inflation
Chapter 9: An Introduction to the Short Run
Chapter 10: The Great Recession: A First Look
Chapter 11: This IS Curve
Chapter 12: Monetary Policy and the Phillips Curve
Chapter 13: Stabilization Policy and the AS/AD Framework
Chapter 14: The Great Recession and the Short-Run Model
Chapter 15: DSGE Models: The Frontier of Business Cycle Research
Chapter 18: The Government and the Macroeconomy
Other topic if time permits