ECO208Y Summer
Macroeconomic Theory
Syllabus

Olga Denislamova, Terry Yip

2023 Summer

1 Instructors

- **Second half**: Olga Denislamova (o.denislamova@utoronto.ca)

- **First half**: Terry Yip (terry.yip@utoronto.ca)

2 Key Information

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

- This is an **in-person course**

- Olga Denislamova will be responsible for the **first half**; Terry Yip will be responsible for the **second half**. **Each half is separately administered. For details/administrative questions, please consult the corresponding instructor.**

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 instructors do not have the authority to make any exceptions regarding the prerequisites.

2.2 Technical Requirements

Some components of this course (office hours) may be delivered 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 (Olga Denislamova)'s Policy

2.4.1 Lectures

- **The lectures are in-person**. Your attendance is highly encouraged.

- They will be taking place 3-5pm on Tuesdays and Thursdays.

- If you have to miss a lecture, you can email me in advance and I can record the particular lecture that you miss.

2.4.2 Communication

- I will hold online OH answering students' questions about the content of the course once a week. The time of the OH will be announced on Quercus.

- Please use the email address **o.denislamova@utoronto.ca** 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.

- Make sure to particiate 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.

2.4.3 Tutorials

- There will be one in-person 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 for the tutorial will be announced on Quercus.

- They will not be recorded.

2.4.4 Group Graded Homeworks

- There will be 6 Graded Homeworks in the first half of the course. Each homework will be worth 2% of your total grade. The lowest score will be automatically dropped in the computation of your final grade.

- The homeworks 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 3 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 Graded Homework 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.

2.4.5 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.

- We will not consider individual remark requests for the Graded Homeworks.

2.5 Second Half (Terry Yip's) Policy

2.5.1 Lectures

- **The lectures are in-person**. While attendance would not be taken, it is strongly recommend to attend the course.

- They will be taking place 3-5pm on Tuesdays and Thursdays.

- The lecture will not be record.

2.5.2 Office Hour

- I will hold an in-person one hour long office hour right after lecture. The exact day (Tuesday or Thursday) will be announced on the first day of course and Quercus.

- TA will also hold online office hour.

- There will be additional online office hour before mid-term 3 and the exam.

2.5.3 Communication

- Please use your UofT email when contacting me or the TA, at our respective UofT email. **Please DO NOT USE Quercus' email system to contact me – do not reply to the announcement email sent by Quercus**. Emails that are sent to Quercus or other email addresses will be ignored.

2.5.4 Tutorials

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

2.5.5 Group Take-home Assignment

- There will be two homework in the S Semester. Each homework will be worth 2.5% of your total grade. There are less homework because there is a individual writing assignment due at the end of the term, detail see below.

- The homework assignments will be posted on **Crowdmark** as **Group Assignments**. I will also make an announcement on **Quercus** when a new problem set is available.

- You are allowed to form your own group with up to 3 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 for Graded Homework 1, 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.

- Students who are unable to find a group for Graded Homework 1 should **notify the instructor**. **The instructor could help assigning them into groups.**

2.5.6 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.

3 Grading Policy

Item	%
F Semester (Olga Denislamova)	50
5 Graded HWs	10
In Person Mid-Term 1	15
In Person Mid-Term 2	25
S Semester (Terry Yip)	50
2 Homeworks	5
Writing Assignment	7.5
In-Person Midterm 3	12.5
In-Person Final	25
Total	100

3.1 Midterms & Final

- Midterm 1 & Midterm 2

    - Midterm 1 will be in-person and will focus on the lectures covered before it. It will take place on **May 30th**.

    - Midterm 2 will be in-person and will be cumulative, covering the material of the entire first semester. It will take place during the exam period.

    - If you miss either of these midterms, you must declare it in ACORN, with the related reason, and email us a copy within 3 days of the test. Then, you must take the makeup test. The makeup test is in-person for the eligible students who miss Midterm 1 OR Midterm 2, on Friday July 7, at 6PM. The makeup test could be different from actual tests in terms of length. The makeup test is a cumulative test, covering all the material in the first semester, no matter which test you missed.

    - You cannot miss both Midterm 1 and Midterm 2. If you miss both tests, you will receive a ZERO for Midterm 1, and you need to take the makeup test for Midterm 2.

    - If you miss the makeup test, you will receive a ZERO, no matter why you miss the test.

    - Note that the makeup test is a private test and will NOT be returned to you.

- Midterm 3

    - Midterm 3 will be an in-person test focus on material covered after midterm 2. It will take place on **Jul 25**.

- If you are unable to attend midterm 3, you must declare the reason in ACORN and send us a copy via email within 3 days of the test. After that, you will be required to take the makeup test. The makeup test will be conducted in person one week after the scheduled midterm 3, before the regular lecture. Exact time will be determined. Please note that the makeup test may be different from the actual test in terms of length and questions, and is a private test and will NOT be returned to you.

- If you fail to attend the makeup midterm, you will receive a grade of zero.

- Final Exam

    - The final will take place during the second summer semester final season and will be **in person**. It will be cummulative, so you can expect to see the material from the entirery 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 14 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 is a a tentative outline may subject to **adjustments** as we progress through the course.

Lecture	Topic/Coverage
F Semester	
Lecture 1	Introduction
Lecture 2	Measurement & Utility
Lecture 3	Business Cycle Measurement
Lecture 4	One-Period Model (I)
Lecture 5	One-Period Model (II)
Lecture 6	One-Period Model (III)
Lecture 7	**In-Person Midterm 1**
Lecture 8	Models of Economic Growth (I)
Lecture 9	Models of Economic Growth(II)
Lecture 10	Search and Unemployment (I)
Lecture 11	Search and Unemployment (II)
Lecture 12	Search and Unemployment (III)
In-Pesron Midterm 2	Lecture 1-12
Lecture 13	A Two Period Model (I)
Lecture 14	A Two Period Model (II)
Lecture 15	Real Investment (I)
Lecture 16	Real Investment(II)
Lecture 17	Monetary Model with Investment
Lecture 18	Business Cycle Models (I)
Lecture 19	**In-Person Midterm 3**
Lecture 20	Business Cycle Models (II)
Lecture 21	Money & Banking (I)
Lecture 22	Money & Banking (II)
Lecture 23	Credit Market Imperfections
Lecture 24	International Finance
In-Person Final	Lecture 13-24

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.

- Academic integrity is especially relevant for courses with online elements. Consider all graded term work as individual work, unless stated otherwise. Collaborating, providing or receiving answers or unauthorized help from someone else on submitted work violates academic integrity.

- The knowing use of generative artificial intelligence tools, including ChatGPT and other AI writing and coding assistants, for the completion of, or to support the completion of, an examination, term test, assignment, or any other form of academic assessment, may be considered an academic offense in this course.

- Representing as one's own an idea, or expression of an idea, that was AI-generated may be considered an academic offense in this course.

- This course policy is designed to promote your learning and intellectual development and to help you reach course learning outcomes.

5.3   Plaglarism 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).