ECO209Y1Y, Macroeconomics Theory and Policy
(for Commerce)
Sections L0101 and L0201
Fall-Winter 2023-24, Economics Department,
University of Toronto

Instructor: Masoud Anjomshoa

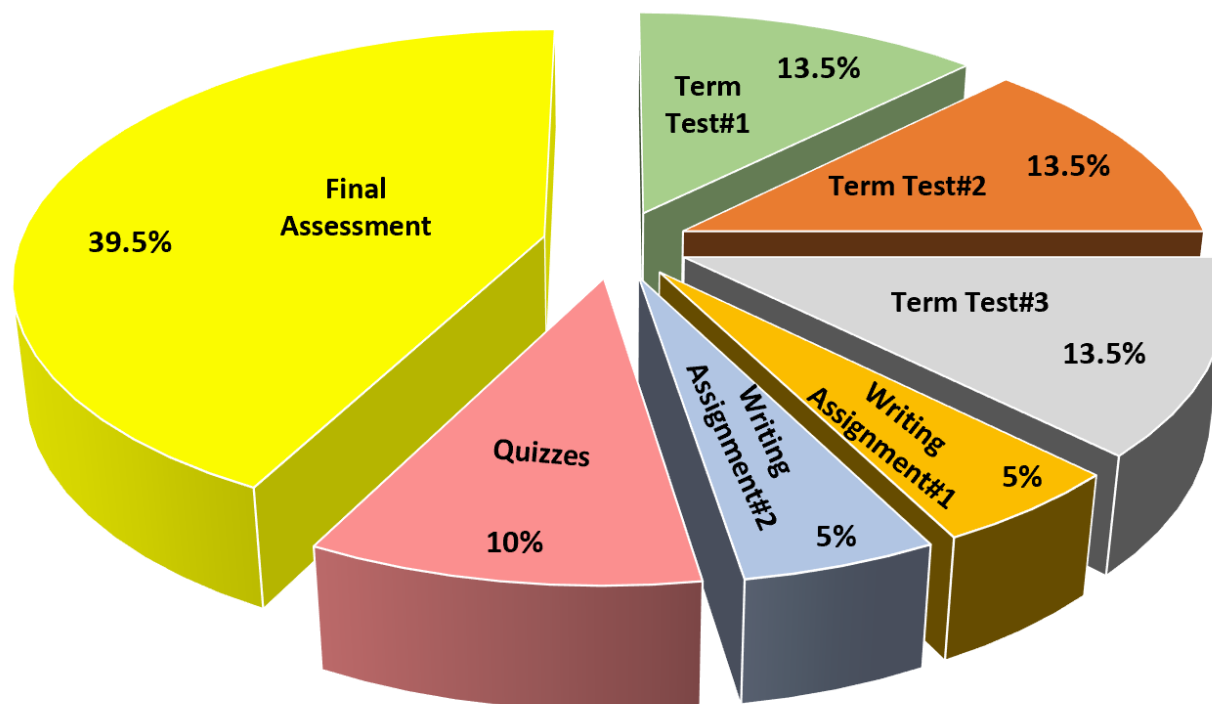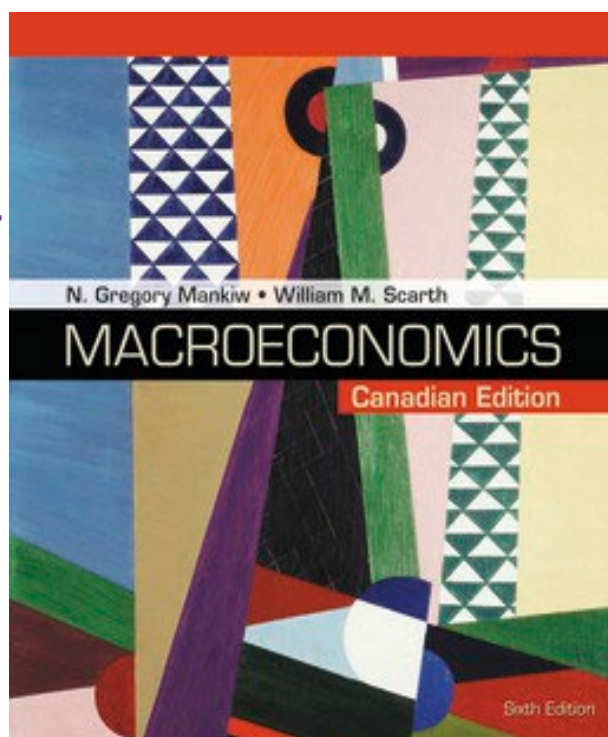**Email:** masoud.anjomshoa@utoronto.ca

Office Hours: See the Quercus website.

Textbook:

Gregory Mankiw and William Scarth, Macroeconomics 6th Canadian Edition, Worth, 2020. Do NOT use the older editions.

Evaluations/Grading Schemes:

Please see the details on the next page.

Final Assessment 39.5%

Term Test#1 13.5%

Term Test#2 13.5%

Term Test#3 13.5%

Writing Assignment#1 5%

Writing Assignment#2 5%

Quizzes 10%

Schedule of Evaluations:

Evaluation	Weight	Date	Time
First Term Test	13.5%	Oct. 23, 2023	9:00-11:00AM
Second Term Test	13.5%	During the December 2023 Exam Period	
Third Term Test	13.5%	Feb. 26, 2024	9:00-11:00AM
Writing Assignment#1	5%	Nov. 26, 2023	9:00PM, Sharp
Writing Assignment#2	5%	March 26, 2024	9:00PM, Sharp
Quizzes	10%	Spread over the fall/winter semesters	
Final Exam	39.5%	During the April 2024 Exam Period	

The Timing of Lectures and Tutorials:

Note that this course is a full in-person course, so attending the lectures is crucial. The schedule of lectures and tutorials is as below. During the tutorials, the TA will go over the exercises and answer questions, in person.

NOTE: See Quercus for the exact organization of the tutorials.

Sections	Lectures	Tutorials and Term Tests
L0101	Wednesdays 9:00 - 11:00AM	Mondays 9:00 - 11:00AM
L0201	Wednesdays 3:00 - 5:00PM	

Course Description:

This course studies the behavior of economies in aggregate level, especially when they are subject to shocks and policies. This is including macroeconomic behavior of economic variables in the short run, i.e., economic fluctuations, and business cycles, as well as the long run adjustments and trends. Finally, the economic expansion, or so called very long run will be studied. Generally closed economies will be studied first, then we extend our models and knowledge to open economies. At the end, some macroeconomic topics are studies in a greater detail. The consumption and investment theories, and the role of expectations could be among these topics.

Prerequisites:

The course prerequisites are strictly checked and enforced. You will be removed from the course at any time, if you do not meet all the requirements set by the Department of Economics. For further information, you can consult the Courses Calendar, which is available from the Registrar's Office. If you have any doubt about the required prerequisites, please contact the department.

Term Tests:

Each term test, which is held in-person, is focused on a few chapters. If for any emergency circumstances, acceptable by the university rules you miss a term test, you should declare your absence on ACORN, and send me a copy of the declaration within 5 days from the test, by email.

The weight of the missed test will be added to the final exam. If you miss more than one term test, one will be replaced by the final exam, and the rest will receive a ZERO mark under ANY circumstances.

Re-grading Appeals:

In order to appeal for re-grading your term tests, you should submit the Re-grading Request Form (ask by email for the form), by email, within 2 weeks after returning the grades. After this period, no request is accepted. Your test may be re-graded entirely, so your grade can go either way, up or down, or remain unchanged.

Writing Assignments:

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 25% (of assignment total grade) penalty per 24 hours for late submissions. No submissions will be accepted 4 calendar days after the deadline. If you miss the writing assignments, they cannot be substituted by anything else.

Quizzes:

There will be several quizzes, which will be posted on the course Quercus website, each covering one or a few chapters, and are in multiple-choice format. First, an upcoming quiz will be announced in advance. When the quiz is posted, you have a window of a day or two to start the quiz. When you start the quiz, you need to finish it in one sitting in a limited time around one hour (maybe more or less depending on the size and coverage of the quiz). Please make sure you do not miss the quizzes, by regularly checking Quercus. If you miss quizzes, they cannot be substituted by anything else.

Course Notes, Emails, and Quercus Website:

- **Quercus:** All the course materials like exercises, quizzes, notes, announcements, ⋯ will be posted on the Quercus course website. It is your responsibility to follow up and get the information about the tests, quizzes, announcements, ⋯

- **Course Notes:** For your convenience, I will also post course notes on the website in pdf format. The notes are the written version of the presentations that I go over in class. But the notes are **NOT** complete, and the complete version is **NOT** available.

- **Emails:** If you want to send an email, you must send it from your UofT account to masoud.anjomshoa@utoronto.ca. It is preferable **NOT** to send messages through Quercus.

Other Notes:

- In this course, the textbook is followed closely, but supplementary examples, graphs, articles, videos, and materials might be discussed or posted. Students are responsible for all the course materials for the tests and exam.

- There might be some marginal grade adjustments for the final grade of the course at the instructor's discretion, in terms of letter grade. In case of petition for re-grading of the final exam, the adjustment may be revised for the final mark of the course.

Academic Integrity and Academic Misconduct:

- Students should note that any form of academic misconduct will not be tolerated, as academic integrity is central to an UofT education. Any student caught engaging in misconduct activities will be subject to academic discipline ranging from a mark of zero on a test or examination to dismissal from the university as outlined in the academic handbook. Any student abetting or otherwise assisting in such misconduct will also be subject to academic penalties.

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

- Please note that all suspected cases will be reported to the Department of Economics and OSAI. Please consult with the university's Code of Behavior on Academic Matters:
http://www.governingcouncil.utoronto.ca/policies/behaveac.htm
Also: http://www.artsci.utoronto.ca/osai

- In order to avoid plagiarism, your assignments might be submitted to Ouriginal (instead of Turnitin). You can find the details about what plagiarism is and how to avoid it, check this link: http://advice.writing.utoronto.ca/using-sources

- The usual University of Toronto disclaimer on use of Ouriginal is applied: "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)".

- 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.

- Notice of Video Recording and Sharing: Course 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, make videos, or share any course or student materials or videos without the explicit permission of the instructor.

Academic Support:

- Students with diverse backgrounds, perspectives, learning styles and needs are welcome in this course. If you need help achieving academic success in this course, please reach out.

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For accessibility services/accommodation, please see:

http://www.studentlife.utoronto.ca/as

- The Economics Study Centre is staffed by third- and fourth-year undergraduate students who act as Learning Assistants to Economics and Commerce students. The focus of the program is on core Economics courses including ECO209.   Please check the following link to for the schedule and updates:

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

- In order to receive helpful information for your essays, you can use the services of several Writing Centers at the University of Toronto. A list of these Writing Centers can be found at:

https://writing.utoronto.ca/writing-centres/arts-and-science/

For more general advice on academic essay-writing, please refer to:

http://www.artsci.utoronto.ca/current/advising/ell

For more information, please contact the ELL coordinator.

Using Crowdmark Platform as the Grading Tool:

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 you have questions about how your information is stored on Crowdmark, please contact your course instructor.

Planned Course Schedule:

The following is the planned coverage of the course. The actual pace, order, coverage, and topics could be different.

Sessions	Topics	Chapters
1: Sep. 13 2: Sep. 20	Introduction: National Income Accounting The Data of Macroeconomics	2 and Notes
Classical Theory: The Closed and Open Economies in the Long Run		
3: Sep. 27	Short Run vs. Long Run Aggregate Demand and Supply, and Equilibrium	10-2 & 10-4 3
4: Oct. 4 5: Oct. 11	Money, Monetary System, and Inflation	4 and 5
6: Oct. 18	Open Economies in the Long Run	6
7: Oct. 25	Unemployment and the Labor Market	7
Business Cycle Theory: The Closed and Open Economies in the Short Run		
8: Nov. 1 9: Nov. 15	Developing the IS-LM Model	10, 11
10: Nov. 22 11: Nov. 29 12: Dec. 6	Developing the AS-AD Model, Short Run Analysis and Long Run Adjustments	12
13: Jan. 10 14: Jan. 17	Open Economies in the Short and Long Run Fixed and Flexible Exchange Regimes	13
15: Jan. 24 16: Jan. 31	Developing the Upward Sloping AS	14
Growth Theory: The Economies in the Very Long Run		
17: Feb. 7 18: Feb. 14 19: Feb.28	The Economic Growth, Capital Accumulation, Technological Progress	8, 9, and Notes
Topics in Macroeconomics Theory and Policy		
20: Mar. 6	Developing the Dynamic AS-AD Model	15
21: Mar. 13 22: Mar. 20	The Micro foundations of Consumption	19 and Notes
23: Mar. 27	The Micro foundations of Investment	19 and Notes
24: Apr. 3	Stabilization Policies: Different Perspective	16

Long Run	Short Run	Very Long Run	Macroeconomics Topics