

University of Toronto, Economics Department, Academic Year 2010-11

Macroeconomics Theory: ECO209Y1, Sections L0501

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Office Hours: Tuesdays and Wednesdays 3:00-5:00

Textbook:

Olivier Blanchard, David Johnson, Macroeconomics, Fourth Canadian Edition (2010), ISBN 01371448448.

Tutorials:

The third hours will be used as the tutorials.

Requirements:

There will be three term tests, scheduled as below. There will be **no** make-up test. If for emergency circumstances, acceptable by the university rules, you miss a term test, the weight will be shifted to the final exam. Your documentations should be submitted within a week of the missed test. **If you miss more than a term test, the rest will receive ZERO under ANY circumstances.**

Website and Email:

I will post problem sets, solutions, announcements, and other related materials on the Blackboard. It is your responsibility to follow up and get the information about tests, exam, and other issues.

Notes posted on the website may not be complete. They will be completed in class. The complete version will **NOT** be available.

Emails are used only as the last resort, and after checking the outline and website. For questions regarding the course materials you should talk to me or TA during the office hours. In case of email, you should put your **last name and student ID# in the subject line, otherwise your email will not be read.**

Appeals:

For re-grading your term tests, you should submit your test papers and a detailed request to the Economics Department or me **within 2 weeks** after posting the grades on the website. After that no request is accepted. In revision your grade can go either way, up or down.

NOTE: I do not accept appeals to receive more partial points, as granting partial points is up to graders. But you can appeal if the graders have miscalculated your total mark or forgot to grade a part.

Behavior and Conduct in Class:

No distraction in class will be tolerated. You are asked to leave the class if you distract the class by talking to others, or use of electronic devices like cell phone, IPod, or any other devices.

Other Issues:

- I really urge you to do problem sets, attend the tutorials, and use the office hours on a regular basis.
- Please make sure to have proper prerequisites of this course in order to avoid any problem later on with your registration for this course.
- I will follow the textbook very closely, but supplementary examples, graphs, and materials might be discussed in class. For the tests and exam, you are responsible for all the materials that are discussed in class.
- If you are taking the tests in the accessibility center, I have no responsibility with regards to the possible typos, changes, extra explanations, and announcements provided during the regular test sessions.

	First Term Test	Second Term Test	Third Term Test	Final Exam
Date	Nov. 3, 2010	Jan. 26, 2011	March 16, 2011	TBD
Weight	$16\frac{2}{3}\%$	$16\frac{2}{3}\%$	$16\frac{2}{3}\%$	50%

The tentative schedule of the course

Actual pace and materials of the course might be different

Topic	Chapter	Materials
Introduction	2	Macroeconomic Data, and Approach
Economies in Short Run	3 – 4	Equilibrium in Goods, and Financial Market (IS and LM Curves)
	5 – 6	Aggregate Demand (AD curve). Open Economies
	7 – 8	Goods and Financial Markets in Open Economies
Economies in Medium Run	9 – 10	Labor Market, Unemployment, Aggregate Demand and Supply
	11 – 12	Phillips Curve, Inflation, Unemployment, Output, Expectations
	12 – 13	Exchange Rate, Adjustments, Crises, Regimes, Credibility
Economies in Long Run	14 – 15	Economic Growth: Stylized Facts, Saving, Capital Accumulation, and Output Growth.
	16	Technological Progress, and Economic Growth
Policymaking and the Roles of Expectations in Economics and Policy Making	18	Expectations
	19	Financial Expectations and Expectations
	20 – 21	Expectations and Consumption/Investment/Output
	22	Depression and Slump
	23	High Inflation and Hyperinflation
	24 – 26	Fiscal and Monetary Policies