

**ECO232H1 S: Section LEC0101**

**Global Macroeconomics and Policy**

**Syllabus (Winter Term)**

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**Instructor:** Robert F. Owen, Ph.D., Professor of Economics

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*Campus address:* Office #: 230 in the Max Glusken House

*Phone:* (416)946-7630 (for urgent matters messages can be left at 416-978-4622)

**Academic Course Home:** Department of Economics  
Max Glusken House  
150 Saint George Street  
Toronto, Ontario M5S 3G7

**Office Hours:** Both in-person and (if requested ahead of time) via Zoom

Students seeking in-person office-hour meetings, at times other than those indicated below, are welcome to arrange specific times in advance. This may be done either via a discussion after class and/or email. In general, some priority will be given to in-person office hour requests.

**Virtual and Physical Office Hours** (subject to eventual modification):

In general, at least three hours of in-person in my office and/or virtual office hours will be offered (on average) each week.

The times are provisionally as follows (for the Fall term):

**Monday, 2:30 pm – 4:00 pm** at the Max Glusken House, Office # 230.

**Tuesday, 3:30 – 5:00 pm** at the Max Glusken House, Office # 230.

**Zoom Meeting ID: 865 1713 1170**

**Passcode: 539370**

Alternatively, here is the hyperlink for virtual office hours:

***<https://utoronto.zoom.us/j/86517131170>***

*N.B. If there are any difficulties with this virtual connection, an email is suggested.*

The TAs will also provide their own office hours, which will be announced on QUERCUS, once tutorials have started at the beginning of Week 4 (again, on October 5).



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Additional virtual “roaming office hours” and/or optional review sessions will be regularly scheduled during the semester, (particularly prior to quizzes and exams), while other in-person or virtual office hours are available upon request. (If it is necessary to reschedule office hours [due, for example, to research seminars, administrative meetings or travel], substitute office hours will usually be proposed.)

**General Administrative Contact and E-mail Communication:**

In addition to office hours, here is an essential more specific channel for having exchange regarding specific student questions, which may arise over the course of the term regarding:

[eco231h1f.eco232h1s.a@course.utoronto.ca](mailto:eco231h1f.eco232h1s.a@course.utoronto.ca)

In this regard, a variety of administrative and academic questions may arise over the course of the term. These can relate, notably, to **accommodations**, as well as **medical excuses** or other compelling reasons, which can explain *absences* from classes, quizzes and/or exams. In addition, other general administrative concern, as well as specific questions directed to the professor (Robert). In a first such instance, ***all such correspondence*** should be initially directed to the foregoing generic course mailbox. However, if you do not receive a reply within two or three working days, please feel free to copy the professor on a second sent message.

One exception to the foregoing general policy involves specific issues related to tutorials and/or directed to the principal (or another) T.A. In this regard, direct contact email addresses will be provided in a timely way on Quercus.

**Course Times and Venues for ECO232H1 S:**

*In general, lectures and tutorials will be held, respectively, on Mondays and Thursdays with the latter starting on January 11. However, particularly during the first four weeks of classes, certain lectures may be held during the tutorial time slots. Also, it is likely that certain other tutorial slots may be used, when necessary, for lectures*

**N.B.** Related scheduling announcements will be made on Quercus, including regarding the organization of tutorials. Except for exceptional scenarios all lectures and tutorials will be in-person.

**Lectures:**



*Monday afternoon from 12pm (noon) to 2pm*

- David Naylor Building – NL 6 (6 Queen’s Park Crescent)

**Lectures and Tutorials:**

*Thursday afternoon from 2 to 4pm*

- Wilson Hall – room 1016

**Summary Overview of Course Requirements and Grading Scheme for ECO231 (Owen)**

	<b>Timing</b>	<b>How Evaluated</b>	<b>Weight</b>
<b><u>First Component</u></b>			
<b><u>(C1)</u></b>			
<b>Attendance</b>	(Required for both lectures and tutorials)	by <i>Crowdmarking</i> (with an 80% tolerance threshold for achieving an “all or nothing” result for validating the 3%)	2%
<b>Textbook Reading Quizzes</b> (using ACHIEVE)	Assigned regularly (but, <i>one</i> of [the <i>perhaps four to seven</i> ] such (individual) chapter assignments <i>can be dropped</i> over the course of the semester).	Multiple attempts permitted with an 85% threshold of correct answers required for a <b>Pass</b> ; again “all or nothing” result for validating the 7%)	5%



**Research Project and “Handwritten Requirement”**

Group presentations during tutorials in the latter part of the Fall Term, but with the final written parts due at noon on the last day of classes of the term.<sup>†</sup>  
*(one third of this grade is for the group presentation and two thirds for the individual writeups)*

N/A

13%

**With 20% of overall grade for C1**

**Second Component (C2)**

*Either 45% of Overall Grade [Scheme I] or 35% of Overall Grade [Scheme II]*

**Two Course Quizzes**

*Ninety minutes each, with two held each term and only the **best one (out of the two) quiz results** counting; programmed for the following dates (and held in tutorials):*

**40% of C2**

- **Quiz 1** Thursday, February 8 (100 minutes)<sup>†</sup>
- **Quiz 2** Thursday, March 21 (100 minutes)<sup>†</sup>
- **Midterm Exam** Thursday, February 29 (110 minutes)<sup>†</sup>

**60% of C2**

**Third Component (C3)**

*Either 35% of Overall Grade [Scheme I] or 45% of Overall Grade [Scheme II]*

**Final Examination**

Winter Final Exam Period (3 hours)

100% of C3

**UP TO 4  
ADDITIONAL  
COURSE BONUS  
POINTS for Optional  
Essays, Exercises or  
Other Assignments  
(Beyond standard  
100 points, but  
overall final grade  
capped at 100  
points)**

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<sup>†</sup> Tentative dates. Each will be subsequently reconfirmed on Quercus in a timely manner.

## **Course Goals**

The combined purpose of this course is to provide a reasonably sophisticated understanding of the basic concepts and techniques used to analyze conceptual, empirical and policy aspects of international finance and open economy macroeconomics, along with the interrelation between international trade and finance. A key objective is to show how the principles of macroeconomics and international finance can offer critical operational insights applied to a wide set of policy, managerial and decision-making scenarios, as well as prominent debates, relating to the effectiveness of policy initiatives at national and global levels. Notably, an understanding of international macroeconomics serves as a basis for formulating and critically evaluating optimal international policy coordination and cooperation. As such, the analysis will provide critical insights regarding the extent to which economic and financial policies, conceived at regional and national levels, are compatible with the stakes of international policy coordination. As such, insights from this course are of widespread applicability for critiquing the adequacy of existing governance structures and policy effectiveness, in light of the interface between national and international macroeconomic performance.

The limitations and strengths of concepts and techniques are to be stressed. The course also highlights a wide set of application to contemporary issues impacting sustainable international macroeconomic performance and growth, including the social economic inequality, human capital accumulation, environmental concerns etc. The analysis will seek to underscore the relative macroeconomic performance of Canada, while also emphasizing the importance of macroeconomic interdependency with United States, the EU and China, for example. Of renewed relevance, is the extent to which globalization potentially subjects countries, as a whole, to complex vulnerabilities, arising from combinations of systemic and specific shocks. Such scenarios are illustrated by a range of international crises, including those relating to sub-primes, the Great Eastern Earthquake in Japan, the Covid pandemic and the ongoing Ukrainian conflict. This course will also provide essential insights regarding the key factors, which can explain longer-term transformation of the World Economy, including the remarkable growth of such economies, as China, South Korea and Singapore. Throughout the course, a particular emphasis will be placed on understanding how the questions of international macroeconomics and finance can be conditioned by different government fiscal and monetary policies, along with the design of coordinated international policies. Notably, the sources and consequences of such policy initiatives as European Monetary Unification, international debt management, globalization/deglobalization, as well as the determinants of international financial crises will be critiqued. The country and regional specificity of these and other issues will also be examined with a particular attention to scenarios involving not just industrialized countries, but also developing economies and emerging markets.

## **Course Objectives**

Upon successful completion of this course (which includes some overlap with the interrelated

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international trade course offered in the Fall Term [mindful that *all overlapping material will also be presented in detail during this Winter term*), students should be able to:

1. Understand the basic institutional environment of international trade, finance and macroeconomic policy making and cooperation.
2. Master the fundamentals of macroeconomics and financial theory from an international perspective.
3. Better assess international financial and macroeconomic risks. Identify worthwhile international borrowing and investment strategies, while also understanding essential features of international business and portfolio management.
4. Gain familiarity with a wide set of macroeconomic issues relevant to international project management.
5. Understand the effects of the determinants of exchange rate movement in both the short and long-run, as well as key implications of changes in exchange rates and international patterns of inflation for firms' and countries' international competitiveness and performance.
6. Examine the critical role of alternative exchange rate regimes and degrees of international capital mobility for explaining the potential efficacy of fiscal and monetary policies.
7. Scrutinize the effectiveness of national macroeconomic policies, in light of associated international stakes and the rationale for international policy coordination
8. Appreciate specific dimensions of how macroeconomic and international financial performance, including notably sustainable economic growth, is conditioned by different stages of economic development, leading to distinctive scenarios for specific groups of industrialized and developing countries; including the specific challenges, in this regard, posed by emerging markets
9. Assess essential issues relating to the international economy and the global challenges of climate change.

Furthermore, a key course objective is to foster critical analysis and appraisals of current events relating to international finance and open economy macroeconomics, in light of a wide set of conceptual and empirical tools fostered during this course.

### **Course Communication**

Students can expect to receive *important organizational and other communications* from the instructor via course “**Announcements**” on QUERCUS throughout the academic year. Students are also responsible for all official correspondence sent through their University of Toronto email address. Email inquiries are typically answered within 24-48 hours during business days. (N.B. If you have not received a response to an inquiry within a day or two, please do not hesitate to send a reminder.)

Throughout the semester, it is very important to **regularly check the QUERCUS** course site. It is strongly recommended to *enable notifications* for the course's due dates and announcements on QUERCUS from your *Account > Notification section*, to keep track of course news, reminders and important deadlines (**setting notification preferences as a student**).

***Diversity and Accommodations:***

**1. Diversity**

*Teaching-Team Role:* It is the University's intent that students from all backgrounds and perspectives be well served by each course. The diversity that students bring to this class is a strength and benefit. Hence, materials will be presented and activities undertaken in a way that is respectful of this diversity, including in the dimensions of race, culture, ethnicity and national origin, gender and gender identity, sexuality, socioeconomic class, age, religion, and disability. In this regard, any concerns and suggestions that you wish to share are encouraged and appreciated.

While it is not possible to change names on the course roster, please use the administrative matters email to inform all teachers, in order that the most suitable name can be used whenever possible. Students may also share your gender pronouns.

*A Student's Role:* The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of university community can express themselves, engage with each other, and respect one another's differences. The University does not condone discrimination or harassment against any persons or communities.

**2. Accommodations**

*a. Accessibility Accommodations*

The University provides academic accommodations for students with disabilities in accordance with the terms of the Ontario Human Rights Code. This occurs through a collaborative process that acknowledges a collective obligation to develop an accessible learning environment that both meets the needs of students and preserves the essential academic requirements of the University's courses and programs. Students with diverse learning styles and needs are welcome in this course. If you have a disability that may require accommodations, the first step is to contact Accessibility Services. If you are entitled to accommodation (e.g., extra time, accessible space) on assessments, you must register for them with Accommodated Testing Services. Again, a relevant email link for communication has been provided.

*b. Religious Accommodations*

The University provides reasonable accommodation of the needs of students who observe religious holy days other than those already accommodated by ordinary scheduling and statutory holidays. It is an individual student's responsibility to alert us in a timely fashion to upcoming religious observances and anticipated absences that affect your ability to fully participate in this course. Every reasonable effort for consideration will be made and a reasonable effort will be made to schedule compulsory activities when

appropriate.

### ***In-class Electronic Device Usage Policy***

It can be noted that the ***effective use of class time*** is critical to achieving the pedagogic overall objective of learning and achieving a strong mastery of course lectures and materials. In this regard, the use of electronic devices should be ***strictly limited to objectives directly related to learning related to this course*** and not for other purposes. In the case that the use of computers, mobile phones, smart watches, etc. becomes a distraction to the learning process, students will be kindly asked to turn such devices off during the class periods.

### **Course Materials**

#### **Required textbook:**

The **textbook material** for this course is:

- **Achieve Essentials for International Economics, 5e**  
ISBN: 9781319382360  
Authors: **Robert C. Feenstra and Alan M. Taylor**  
Publisher: Macmillan ©2021

The bibliographic reference for the hardcover copy of this textbook is as follows:

Robert C. Feenstra and Alan M. Taylor, **International Economics**, New York: Worth Publishers (Macmillan Learning), Eleventh Edition, 2021, (ISBN – 13: 978-1-319-218508)

- **Achieve Economics:** Certain assignments are principally submitted online using Achieve Economics, a program provided by the publisher of the textbook. Access is provided through the Inclusive Access program at UT. Details on the program and registration instructions is available on QUERCUS under **Modules > Module 01 – Getting Started....**

Further information: What is **Achieve**?

- Online homework: for this course you will have homework to complete within Achieve.
- eBook: with the interactive eBook you highlight, take notes, and bookmark within Achieve.
- Study Tools: Achieve has premade study tools built right into the learning path and inside of the eBook to help you master the content.
- A mobile app, you can download the “Macmillan Learning” app and have access to the eBook, assignments, and study tools wherever you go.





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The information on important dates and how to access the relevant course materials (or how to opt out, if you choose to do so) is available in QUERCUS. You may opt out of this content. However, not having the access to the required **Achieve(w/eBook)** materials will prevent your ability to do the homework, quizzes and access the eBook, this could impact your outcomes in this course. The link to access the **Macmillan Achieve (w/eBook)** is under the “**GETTING STARTED**” Module in QUERCUS. The module includes a link named “How to purchase the Mankiw textbook and use **ACHIEVE**”. (You will have a trial access time frame for the use of your materials, after that you must purchase to maintain your access.) There also is a Course Support link for any technical questions you may have regarding the use of the textbook and **Achieve**.

Please note that technical specifications and helpful links for the course technical requirements are also available on QUERCUS under **Modules > Getting Started....**

**Other Textbooks for General Academic Reference:** (not required)



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There are many worthwhile alternative international economics and finance textbooks, which can provide complementary perspectives and expositional approaches for specific topics. These include:

Appleyard, Dennis R. and Alfred J. Field, Jr., **International Economics**, New York: McGraw Hill Education, 12<sup>th</sup> Edition, 2017, ISBN – 13: 978-1-259-29062-6

Eiteman, David K., Arthur I. Shonehill and Michael H. Moffett, **Multinational Business Finance**, Pearson, Sixteenth Edition, 2023, ISBN – 13: 978-0-137-49601-3

Krugman, Paul R., Maurice Obstfeld and Marc J. Melitz, **International Economics: Theory and Practice**, New Jersey: Pearson, 12<sup>th</sup> Edition, 2022, ISBN – 13: 978-0-13-576685-9

There are also a large set of introductory, microeconomic and macroeconomic textbooks, which can provide either a review of basic material and/or treatment of a wide range of somewhat more advanced topics and applications. For example, those involving macroeconomics include the following introductory and intermediate textbooks (among potentially others), which are highly recommended:

N. Gregory Mankiw, **Principles of Macroeconomics**, Boston, MA: Cengage, Ninth Edition, 2021, ISBN – 978-0-357-03831-4

N. Gregory Mankiw, **Macroeconomics**, New York: Worth Publishers (Macmillan Learning), Eleventh Edition, 2022, ISBN – 13: 978-1-319-26390-4 and ISBN – 10: 1-319-26390-9

In the realm of intermediate microeconomics, the following textbooks can also be noted:

Nicholson, Walter and Christopher Snyder, **Microeconomic Theory: Basic Principles and Extensions**, Boston, MA: Cengage, Twelfth (or more recent) Edition, 2017, ISBN – 13: 978-1-305-62902-8

### **Course Work/Requirements: An Overview**

1. There are a number of critical elements, which define the overall work and requirements of the course. These include **regular textbook readings, consistent attendance and active participation** in class/lectures, **keeping up** with assigned weekly **reading quizzes**, **completing a group research project** (*along with a short-written assignment*) **eventual other homework assignments**, and/or **course discussion questions**, as well as an overall satisfactory performance on **exams and course quizzes**. In addition, it is vital that students *actively follow and scrutinize* **recent macroeconomic developments**. It can also be noted that the certain homework assignments, course discussion questions and other/or assignments may involve students working together. As already noted, full participation in



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one of the small in-class **student group presentations** is an important course requirement.

Throughout the course, students are very much encouraged to **actively contribute** to classroom discussions regarding ongoing current US and global macroeconomic performance. In this regard, an important both individual and collective contribution is the identification of articles and/or other reading materials of relevance to current international economic issues



and to regularly “bring them into the classroom”. Such an objective is of particular importance in the present period of ongoing unprecedented crises, which have/are generating interrelated microeconomic and macroeconomic impacts.

- There will be a number,  $N$ , of regular **textbook reading quizzes** this semester, but a student is only required to complete a subset of these textbook chapter “Practice” quizzes (**specifically,  $N - 1$** ) on Achieve. These must be submitted either online using **Achieve** (when possible) or, otherwise, in electronic format and/or physical copies (as will be subsequently specified, when relevant). While students should try to complete **all** of these weekly textbook reading quizzes and homeworks, *a priori*, again **all but one** need to be formally submitted each semester (with the exact number to be subsequently announced, as a function of student progress). Each weekly combination of textbook reading quizzes will be graded on a **pass/fail** basis with, *a priori*, a threshold of 85% being required for a pass. Further specifics regarding the evaluation of these weekly study assignments are either provided subsequently in this syllabus, or will be indicated separately in course announcements on **QUERCUS**. (Students are, nonetheless, encouraged to submit answers to more than the formally required assignments over the course of the semester, in order to strengthen understanding and performance.)
- **Submission deadlines** for the textbook reading quizzes are somewhat **flexible** (unless, there is an official course announcement of a pressing deadline), but will generally follow the calendar set forth in the tabular presentation of the overall **Course Calendar**. It is the student’s responsibility to keep up with the textbook readings prior to the treatment of announced topics in lecture. In general, it is advisable to try to meet the assignments’ deadlines provided in the present syllabus or subsequently announced modifications of those deadlines over the course of the semester. Target deadlines will be adjusted on the Achieve Economics platform. Nonetheless, over the course of the semester certain adjustments in the scheduling of reading assignments, group presentations and/or mid-term exams and quizzes may be made, in order to pace the overall learning for the class, as a whole. Such scheduling changes will be announced in a timely manner. Eventual schedule modifications may also be provided in an **Operational Calendar**, which will contain definitive changes in the scheduling of required academic work.
- Detailed instructions on registration for **Achieve** and submission of assignments are provided on the course site on QUERCUS under **Modules > Getting Started...**
- **Note: Assignments in Achieve Economics** include “Learning Curve” (adaptive quizzes), which are optional, but highly recommended. The “Reading Quizzes”, labeled as “Practice Quizzes”, for each chapter are systemically required, as part of the regular weekly assignments, while some additional specifics of the grading of these quizzes is further explained below. In addition, a number of “End of Chapter Problems” (homework) are relevant to our course, but *not required*.



Such assignments can be accessed directly either via **Achieve**, or through the corresponding **Module** or **Assignments** menu items on QUERCUS.

- The course parameters for the **Textbook Practice Reading Quizzes** using **Achieve**, will be set so as to allow unlimited attempts for each question or problem. Nonetheless, there will a 5% penalty for each wrong answer for each separate quiz attempt. After you submit the responses to a quiz or homework assignment on **Achieve Economics**, your performance will be reviewed and afterwards the score will be transferred to QUERCUS.
- If you spot any software errors in either access to, or in the grading of the quizzes after your submission, please inform the instructor. When doing so, please make sure to include the assignment number, in the subject line of your email.

2. There will be **two in-person proctored exams – specifically, a mid-term and a final exam over the semester**. *Attendance is required* and these sessions will comprise the full allotted times for the relevant Thursday tutorial time slot in the case of the midterm and the full 3-hour period in the case of the final exam (scheduled by the university during the Fall end-of-semester exam period. In addition, there will be a two 100-minute quizzes, which will be scheduled during the Thursday tutorials (but with additional time allowed, as subsequently specified). The final will be comprehensive and covering *all course materials*. More specifically, it may include a question relating to topics treated in the student group presentations. Additional information regarding organization and strategies for exam preparation and review will be provided via announcements concerning “**Preparation for Taking Exams**” on the designated dates provided below in the Course Calendar (as well as, eventual additional information provided in the Operational Calendar).

- A priori, the exams and course quizzes will be taken in a relatively conventional setting (using paper sheets, etc.), but the possibility of electronic exams also exists. Further announcements regarding the specific modalities of each exam will be provided prior to the exam in a timely way.
- All of the exams and course quizzes are ***closed book***, so no notes or written materials are permitted. Scratch paper will be provided.
- Also, **no electronic or other devices of any kind** (other than a basic non-programmable calculator) will be allowed during examinations and quizzes. No computers, tablets, smartphones or smartwatches, etc. Headphones are also **not allowed** during the exams and quizzes.



As a student taking a University of Toronto course, you are bound by the **Honor Code**, which means that you need to complete these exams by yourself, without assistance from any other person and abide by the exam rules posted on this course's QUERCUS site. As previously mentioned, this means that the exams will be "closed book" and that no access to any notes is allowed.

- If necessary, further **Exam Rules** will be made available on QUERCUS under **Modules > Exams**. Each student is responsible for reading and respecting all the exam rules during each test.
- Additional information regarding **examination ranges, exam rules, technical requirements and system setup** may be available on the course Web site on QUERCUS under the **Exams** module. Each student is responsible for reading all the examination information, respecting all the exam rules and ensuring that the identification, location and technical requirements for the exams are met.

### ***Academic Requirements and Grading Policy***

The overall evaluation of students' performance in the course is based on a weighted average of the following three essential components:

**Component #1 (C1): Class Attendance, Textbook Reading Quizzes**, as well as a **Written Assignment** (in the form of *Group "Mini- Research Project PowerPoint Presentations and Executive Summaries*) and other **Optional Assignments** (including eventual Course Assigned Exercises and/or Discussion Questions)

The required part of this component represents a **total of 20 points** towards the final course grade, and is based on:

**i. Attendance and active participation** (*in both lectures and tutorials*)

- This sub-component is worth **2 points**, if met fully.

(N.B. While not encouraged, *five absences* will be tolerated over the course of each semester, without there being any necessity for a formal excuse. In principle, attendance will be crowd-marked for most sessions.)

**ii. Textbook Practice Quizzes**



- *A priori*, 8 textbook practice quiz assignments this semester, corresponding to each of the major textbook chapters (out of a total of 11 specified in the overall set of course topics) – Pass/Fail . The number of Passes required to get full credit for this sub-component of the overall grade [i.e. C1] depends on the overall number of Quiz assignments during the year minus three Quiz assignment results (which are then dropped). (The threshold for a “Pass” for each of these assigned textbook quizzes/problems is set at 85% and, an unlimited number of attempted responses will be allowed. These “practice” quizzes are based on **Textbook Readings** and are contained in **Achieve**. Hence, again, students are **required** to have access to the textbook electronic resources, in order to receive the associated final grade course points.
  
- This sub-component is worth **5 points** if met fully.

(N.B. If a student does not achieve a passing result for the full set of textbook practice quizzes required over the year, no credit will be given.)

**iii. Written Assignment (in the form of Group “Mini-Research Projects, comprising Group and Individual PowerPoint Presentations and Individual Executive Summaries)**

- This sub-component is worth **13 points**, if met fully.

*These student presentations, which will be presented, for the most part, **in tutorials** represent an integral part of the overall course materials for which each student is responsible.  
Further guidelines regarding topics, content and*



*organization for these research projects, presentations and their write-up will be provided in a timely fashion at the beginning of tutorials. Again, further specifics regarding these research projects, including both individual written contributions, and group presentations, will be provided in a timely way. However, the written part of this requirement will be due at the time of the last tutorial sessions of the term.)*

**iv. Optional Bonus Course Assignments**

- This sub-component is potentially worth up to **4 points**.
- This will be based on certain optional discussion questions, exercises or another assignment(s), which will be specified in lecture or tutorials.

Accordingly, a hard-working student could achieve, in theory, a total of *104 points* for their individual work in this course. (However, the highest overall final grade will be *capped at 100 points* in line with university policy.)

**N.B.1** Further specifics regarding the timing of the practice quizzes will be provided in *regular QUERCUS Announcements* and in the **Operational Calendar**. Again, all of the “Practice” quizzes are required, in the sense that students are responsible for the full set of associated work, even if they did not do one for any given textbook chapter. Answers for both the quizzes are revealed shortly after their official due dates.

**Component #2 (C2): Mid-term Exam and Quizzes\***

*The lowest score for one quiz will be dropped over the course of the semester. **Weights of, respectively 40% and 60%, will be assigned to the overall quiz and mid-term sub-components of C2.***





(However, as already indicated the highest **quiz result will count.**)

**Further specifics** regarding the nature of the mid-term and quizzes as follows:

**Mid-terms Exam:**

The mid-terms will be programmed during the tutorial teaching slots. The target date for the mid-term exam is indicated below.

[In the case of a justified absence a substitute make-up midterm will be proposed.].

**Course Quizzes:**

Course quizzes will be held during regularly scheduled tutorial hours. The dates (deadlines) and format for each of the course quizzes will be reconfirmed on QUERCUS and/or in lecture, at least one week before it is to take place.



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The overall points for the weighed quiz/mid-term component of the final course grade (C2) will be attributed on the basis of the **most favorable grading scheme for each student individually** (in light of the dropping of the lowest quiz results). *The relative weights for the quiz portion of C2 is 40%, while that for the midterm portion is 60%.*

**Component #3 (C3): Final Exam**

This will be a comprehensive three-hour exam, covering all lecture and other course materials, which will be scheduled by the University, in the formal exam period at the end of the Winter term.

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**\*\*\*The relative importance of the mid-term/course quiz component (C2), relative to the final component (C3) will be attributed on the basis of the most favorable grading scheme, as explained below.\*\*\***

**Determination of Overall Grades:**

Students final overall course performance will be evaluated on the basis of the most favorable of their results, as determined by the following two alternative grading schemes:

**Scheme I:**

**20 % for C1**

**45 % for C2 (hence, under this scheme a composite weight of the highest mid-term(s) and best quiz result is calculated; while using a 60% weight for the mid-term results and a 40% weight for the quiz results)**

**35 % for C3**

**Scheme II:**

**20 % for C1**

**35 % for C2 (again, this sub-component is based on a composite mid-term/quiz result, which is calculated using the previously specified weighting and drop scheme; while using a 60% weight for the mid-term results and a 40% weight for the quiz results)**

**45 % for C3**

It can be noted that since the final grade is based on a scale involving an overall **total of 100 points**,

In addition, as previously indicate there will *potentially* be up to **4 Course Bonus Points** over the course of the academic year. Notably, these will be attributed for Optional Course Discussion Questions and Exercises proposed during the course of the semester. Certain of the proposed Bonus Point discussion/exercise question writeups can be viewed as an *optional short essays/papers*. Again, it follows that a “perfect” course performance would correspond to a total of 104 points (in light of the overall number of eventual proposed course bonus points). (Yet, such an



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receive a final course grade of 100, which would then be interpreted as in terms of a letter grade equivalent as presumably A+.)

**Quiz and Exam Schedule:** (The following are the current *target dates*, since they are subject to final administrative confirmation from the university, based on classroom availability, etc. Final times and venues will be subsequently reconfirmed via QUERCUS [and in an updated version of this syllabus].)

**Quiz 1 (100 minutes) on Thursday, February 8**

**Quiz 2 (100 minutes) on Thursday, March 21**

**Mid-term Examination – 110 Minutes; Thursday, February 29** (also during the regularly scheduled tutorial sessions).



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**Final Examination – A three-hour exam** will be scheduled by the University during the official Winter term final exam period.

### **Academic Integrity**

While certain additional guidelines may apply for particular activities, the over-arching rules are simple. For anything that counts towards your course grade:

- You may not receive or give any assistance from or to another individual, whether they are enrolled in the course or not.
- When an assessment is underway, if you or another student have not yet taken an assessment, no communication between students is allowed.



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Issues of academic integrity need to be taken very seriously. In addition to harming potentially a student's own development as a scholar, academic misconduct violates the trust placed by one's peers, harms the academic community to which a student belongs, and ultimately lessens the value and prestige of a University of Toronto degree. Suspected cases of academic misconduct will be reported to the Department of Economics and Dean's Office. The consequences can be severe.

Being unaware of the policies or what is considered unauthorized collaboration (e.g., plagiarism) is not a defense. If you have questions or concerns about what constitutes appropriate academic behaviour, please reach out to your TA or professor. Please know that the University expects you to seek out additional information on academic integrity from faculty members or from other institutional resources. The University's Academic Integrity website is an excellent source of information. Furthermore, it is a course requirement that you have read University's Code of Behaviour on Academic Matters, especially section B which outlines what are considered academic offences.

### **Generative AI**

Generative AI — including but not limited to Chat GPT— is not permitted for any assignment in this course.

## Course Calendar:

### Lecture Topics, Reading and Homework Assignments, Quizzes and Exams

For each weekly hour of lecture and tutorial class time students may be expected to spend at least 3 additional hours of individual or collective study time for each week in the semester.

General course topics, along with the assigned textbook chapter readings, are presented here in roughly the chronological order that they will be addressed in lecture. As a general matter, students are expected to keep up with the reading of required chapters – sometimes ahead of lectures and/or textbook practice quizzes. It is a good idea to master materials as they are presented in class. In order to assist you in this regard, numerous sets of textbook PowerPoint slides will be provided, on a regular basis. In addition, separate lecture notes, summary reviews of essential topics, along with documents containing graphical illustrations, will often be provided.

Course quizzes and exams will relate not just on textbook materials, but any other key subjects developed in lecture. Such evaluations are aimed at assessing a student's overall course performance, which is *by no means limited to responses* to textbook quizzes and problem exercises.

The following calendar should be viewed as ***somewhat tentative***. It offers a reasonably detailed scheduling perspective relating to the treatment of textbook chapter topics, lecture content and assignments. While reasonably definitive, the following outline may be modified, if necessary, over the course of the semester. More specifically, there will be a certain degree of flexibility regarding the timing of the contents of lectures, which may include additional topics and materials, not necessarily treated (notably, as fully) in the textbook. Furthermore, a general pedagogic approach throughout the course is to emphasize a thorough mastery of concepts and modeling approaches, while not being bound to cover all of the vast set of topics proposed in the textbook. In sum, it will be preferable to learn “less material well”, than to necessarily cover all textbook topics “more superficially”.

In addition to the information provided below, an “**Operational Calendar**” and/or *QUERCUS announcements* will provide a series of eventual updates, regarding reading assignments, quizzes, exams, student presentations, as well as announcements regarding any other relevant course organizational questions.



*Course Outline, including Topics and Details of Textbook Readings*

*Submission Deadlines for Quizzes and Homework Assignments, as well as Deadlines for the Completion of Chapter Readings*





*Course Outline, including Topics and Details of Textbook Readings*

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**Topics 2: Real Exchange Rates, Purchasing Power Parity, the Monetary Approach and Exchange Rates in the Long Run; Exchange Rates and International Competitiveness, The J-Curve**

**Reading**

*Specific textbook chapters (and assigned pages\*):*

**Chapter 14**, “Exchange Rates I: The Monetary Approach in the Long Run”, pp. 447 – 489

**Course Lecture Notes and PowerPoints<sup>^</sup>** (available on QUERCUS)

<sup>^</sup> *To be further specified in lecture and in the Operational Course Calendar*

**Weeks 4 and 5**  
**January 22 – February 4**

**Textbook Reading Quizzes #1 -3**

*N.B. Includes all textbook reading quiz questions corresponding to material covered in Chapters 12, 13 and 16 under Topics 1. In addition, a limited number of additional problem exercises and/or discussion questions may be specified in lecture. Such eventual exercise add-ons will be specified in both course and tutorial announcements and/or in the **Operational Calendar**.*

**Proposed Due Date for Reading Quizzes (“Practice”) #1:**

**1/18/24\***

**Proposed Due Date for Reading Quizzes (“Practice”) #2:**

**1/25/24\***

*N.B. \*All textbook reading quizzes and (exercise) assignments during the semester are due at midnight on the indicated day. A limited number of additional problem exercises and/or discussion questions may be specified in lecture or tutorial and eventually counted towards course bonus points.*

**Proposed Due Date for Reading Quizzes (“Practice”) #3: To be announced on Quercus.**



*Course Outline, including Topics and Details of Textbook Readings*

*Submission Deadlines for Quizzes and Homework Assignments, as well as Deadlines for the Completion of Chapter Readings*



*Course Outline, including Topics and Details of Textbook Readings*

*Submission Deadlines for Quizzes and Homework Assignments, as well as Deadlines for the Completion of Chapter Readings*

**Course Lecture Notes and PowerPoints<sup>^</sup>**  
(available on QUERCUS)

<sup>^</sup> To be further specified in lecture and the Operational Course Calendar

*in lecture. Such eventual exercise add-ons will be specified in both course and tutorial announcements and/or in the **Operational Calendar**.*

**Proposed Due Date for Reading**

**Quizzes #5:**

**To be announced\***

**Topics 4: Further Dimensions of Exchange Rates and Macroeconomic Performance**

*Specific textbook chapter (and assigned pages\*):*

**Chapter 15**, “Exchange Rates II: The Asset Approach in the Short Run”, pp. 491 – 53

**Chapter 18**, “Balance of Payments II: Output, Exchange Rates, and Macroeconomic Policies in the Short Run”, pp. 621 – 669

**Weeks 7 and 8**  
**February 26 – March 10**

**Textbook Reading Quizzes #5 and #6**

N.B. Will likely include all textbook reading quiz questions corresponding to material covered in Chapters 15 and 18 under Topics 4. Additional problem exercises and/or discussion questions may be specified in the course announcements and/or the **Operational Calendar**.

**Proposed Due Date:**

**To be announced**

**Course Lecture Notes and PowerPoints<sup>^</sup>** (available on QUERCUS)

<sup>^</sup> To be further specified in lecture and the Operational Course Calendar

**Important Notice:**

**Mid-term Exam is scheduled for Week 7 on Thursday, February 29**  
(during the 2-hour Tutorial Time)



*Course Outline, including Topics and Details of Textbook Readings*

*Submission Deadlines for Quizzes and Homework Assignments, as well as Deadlines for the Completion of Chapter Readings*

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**Happy Winter Reading Week and Recess!** – during week of February 19. corresponding to the spring break It is hoped that class members will enjoy a uniquely convivial time, and also benefit from an opportunity to “recharge the batteries” and, if necessary “catch up”. (*Let’s hope that, depending on temperatures, it will be possible to enjoy the outdoors!*),  
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*Slot). In principle, this exam will be for 110 minutes, but you will be allowed to have up to 2 hours. Additional organizational announcements will be made in the Operational Calendar.*

*Further information will be provided under “Exam and Quiz Preparation” on QUERCUS. In principle, an optional review session will be proposed.*

**Topics 5: Fixed versus Floating Exchange Rates**

**Reading:**

*Specific textbook chapters (and assigned pages\*):*

**Chapter 19**, “Fixed Versus Floating: International Monetary Experience”, pp. 671 – 709

**Course Lecture Notes and PowerPoints<sup>^</sup>** (available on QUERCUS)

<sup>^</sup> *To be further specified in lecture and the Operational Course Calendar*

**Weeks 9 and 10**  
**March 11 – 24**

**Textbook Reading Quiz #7**

N.B. Will likely include all textbook reading quiz questions corresponding to material covered in Chapters under Topic 5. Additional problem exercises and/or discussion questions may be specified in the course announcements and/or the **Operational Calendar**.

**Proposed Due Date:**

**To be announced.**



*Course Outline, including Topics and Details of Textbook Readings*

*Submission Deadlines for Quizzes and Homework Assignments, as well as Deadlines for the Completion of Chapter Readings*

	<p><b><u>Important Notice:</u></b>  <b>Quiz 2 is scheduled for Week 10 on Thursday, March 21</b> (during the 2-hour Tutorial Time Slot). In principle, this quiz will be for 90 minutes, but you will be allowed to have up to 1 hour and 40 minutes. Additional organizational announcements will be made in the Operational Calendar.</p> <p>Further information will be provided under “Exam and Quiz Preparation” on QUERCUS. In principle, an optional Review Session will be proposed.</p>	
<p><b><u>Topics 6:</u></b> Lessons from European Monetary Integration and the Theory of Optimal Currency, Sustainable Macroeconomic Growth, The Political Economic Challenges of Climate Change, Macroeconomic Policy Making and Globalization, International Macroeconomic Political Economy, Grand Finale</p> <p><b>Reading:</b></p> <p>Specific textbook chapter(s) (and assigned pages*)</p> <p><b>Chapter 21</b>, “The Euro: Economics and Politics”, pp. 763 – 806</p>	<p><b><u>Weeks 11 and 12</u></b>  <b>March 25 – April 5</b></p> <p><b>Textbook Reading Quiz #8</b></p> <p>N.B. Will likely include all textbook reading quiz questions corresponding to material covered in Chapter 21 under Topic 6. Additional problem exercises and/or discussion questions may be specified in the course announcements and/or the <b>Operational Calendar</b>.</p> <p><b><u>Proposed Due Date:</u></b></p>	



*Course Outline, including Topics and Details of Textbook Readings*

*Submission Deadlines for Quizzes and Homework Assignments, as well as Deadlines for the Completion of Chapter Readings*

Additional Reading to be Assigned

Course Lecture Notes and PowerPoints^ (available on QUERCUS)

*^ To be further specified in lecture and the Operational Course Calendar*

To be announced.

**Important Deadline:**

***Unless extended via a Quercus announcement, the written component of the individual/group research projects is due by the time of the last tutorial on Thursday April 4***

(Further details regarding these projects, which will be organized and presented in tutorials, will be elaborated in a document, which is to be distributed towards the beginning of the tutorials.

**Important Notice:**

***Final Exam is to be scheduled during the final during the Final Exam Period.*** *In principle, this exam will be for 120 minutes, but you will be allowed to have up to 3 hours. Additional organizational announcements*



*Course Outline, including Topics and Details of Textbook Readings*

*Submission Deadlines for Quizzes and Homework Assignments, as well as Deadlines for the Completion of Chapter Readings*

*will be made in the Operational Calendar.*

*Further information will be provided under "Exam and Quiz Preparation" on QUERCUS. In principle, an optional review session will be proposed.*

### Course-Specific Policies and Guidelines

**Communications:** As mentioned earlier, students can expect to receive communications from the instructor via course “**Announcements**” on QUERCUS throughout the semester. Students are also responsible for keeping up to date with all official correspondence sent through their University of Toronto email address. Email inquiries are typically answered within 24-48 hours during business days. Privacy considerations, such as federal and provincial law, may apply when using an address other than the standard University e-mail address.

**Exams:** Students are expected to take the exams at scheduled times (ranges), unless permission has been granted by the instructor in advance. All mid-term exams and quizzes have to entail **individual work** and, as previously indicated, will be “closed book”. Collaboration of any kind on exams is not permitted under any circumstance and the exam rules (available on QUERCUS under Announcements or Modules > Exams) need to be respected.

#### Attendance:

Specific issues relating to attendance policy, absences and related questions are addressed as follows:

#### Lectures:

Attendance in both lectures and tutorials is definitely required and will be verified using **Crowd-marking**. Students are fully responsible for the content of all lectures and it is each



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individual's responsibility to master missed materials. If you cannot make lecture, it is recommended that you be in contact with another student(s) (hence, an academic "buddy"), in order to get related information and eventual notes (beyond those which are regularly posted on QUERCUS).

Due consideration will be given to approved university excuses for missed attendance. These can relate to health concerns, family emergencies, major university sporting events, etc. As such, it is the responsibility of individual students to inform the course administrators (via email), as



possible (normally, within 24 hours). Where appropriate administrative justifications for such an absence(s) should also be provided. To facilitate the administrative processing of such written exchanges, students are asked to include in the subject line of email a reference to either “Global Macroeconomics” or “ECO232”, while specifying the specific reason for such absences. Such correspondence should also specify the reason for the absence (as, for example, “Absence due to medical reasons”), as well as the likely period of absence. The ultimate course decision to validate such absences will be taken by the instructor, in consultation, if necessary, with concerned university administrators.

**Inclement Weather/Class Cancellation:** Although it is our intent to offer every class at its assigned time, on rare occasion there are weather or other emergency events that require that alternative arrangements are made for class delivery. If that happens, please stay alert for an email from me indicating how the class will be handled. This may include: 1) Cancelling the class completely – all reading and work that was due is expected to be completed and turned in on time through QUERCUS; 2); Holding an online version of the class (i.e., via Zoom)– you will receive an email invitation to join the session remotely from a computer with an internet connection – headphones are recommended; 3) using recorded videos and presenting other materials to you through QUERCUS so we can cover the course materials asynchronously.

### **Class Recording Policy:**

Eventual video recordings for this course will be available only to students registered for this class. These recordings are the intellectual property of the faculty and they may not be shared or reproduced without the explicit, written consent of the faculty member. Further, students may not share these recordings or materials with those not in the class, or upload them to any other online environment. Doing so should be considered as a breach of the Code of Student Conduct.

**Missed or late course work:** Per University policy, any type of coursework such as homework assignments or exams missed, or completed late, due to illness, mandatory religious obligations, University activities, or other unavoidable circumstances are excusable. However, coursework missed or late work due to family activities, employment obligations, early departures from campus, or avoidable circumstances are not excusable. Excusable missed course work will be accommodated if you email the course administrators before the missed coursework deadline (when possible), or as soon as possible after the deadline has passed.

### **How to Get Help: Learning Resources and Tutoring**

**Instructor and Teaching Assistants. (The latter information for the TAs is to be subsequently indicated):**



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*Again, Contact Information, including  
Office Hours is as follows:*

<b>Name</b>	<b>Email</b>	<b>Office</b>	<b>Office Hours</b>
Robert F. Owen (Professor)	robert.owen@utoronto.ca	230 Max Glusken House	Virtual Office Hours (fixed and “roaming”), as indicated at the beginning of the syllabus

**Tutoring:** The University of Toronto offers tutoring and other resources to help you succeed in this and your other courses. For more information, please visit the appropriate University websites.

**Office of Teaching, Learning, and Technology Resources:** Resources on online learning strategies, study skills and time management are also available on appropriate University websites.

### **Collegiate Policies and Guidelines**

To be eventually further specified.