ECO208Y Summer Macroeconomic Theory Syllabus

Olga Denislamova, Terry Yip

2024 Summer

1 Instructors

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

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

2 Key Information

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

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

- Terry Yip will be responsible for the **first half**; Olga Denislamova 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 (e.g., 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 (Terry Yip's) Policy

2.4.1 Lectures

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

- The lecture will be recorded.

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

2.4.2 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.

- There will be online office hour before mid-term 1 and the mid-term 2.

2.4.3 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. In the subject line, start with the course code "ECO208".

2.4.4 Tutorials

- There will be one in-person tutorial held almost every week, lasting 50 minutes. Weekly TA tutorials help you actively engage with challenging course material and refine your problem-solving skills to enhance your comprehension of course concepts. The TA will review problems related to the course material, providing the perfect opportunity for you to gain additional practice with economic models and concepts covered during lectures. Some tutorial questions will be posted in advance. Attending the tutorials will be immensely beneficial for completing the Group Problem Sets. While attendance at tutorials is not mandatory, it is highly recommended.

- The time for the tutorial will be announced on Quercus.

- They will not be recorded.

2.4.5 Group Take-home Assignment

- There will be two homework assignments in the first half. Each homework will be worth 2.5% of your total grade.

- The homework assignments will be posted on **Crowdmark** as **Group Assignments**.

- 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 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 Second Half (Olga Denislamova)'s Policy

2.5.1 Lectures

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

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

- The lectures will be recorded.

2.5.2 Communication

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

- 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 participate in questions and answers on Piazza. The emphasis on Piazza 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.

2.5.3 Tutorials

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

2.5.4 Group Graded Homeworks

- There will be 5 Graded Homeworks in the term. Each homework will be worth 2.5% 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**.

- 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 the homework.

3   Grading Policy

Item	%
F Semester (Terry Yip)	
2 Graded Homeworks	5
In Person Mid-Term 1	15
In Person Mid-Term 2	25
S Semester (Olga Denislamova)	
5 Graded Homeworks, the lowest score dropped	10
In-Person Midterm 3	15
In-Person Final	30
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 are unable to attend midterm 1 or midterm 2, you must either

    * fill the Absence Declaration Form on ACORN, or

* fill out the Verification of Illness or Injury form, or

* have a letter from the College Registrar, or

* have a letter of academic accommodation from accessibility services.

Then send us a copy via email within 3 days of the test. If you are declaring your absence via ACORN, ensure to input the respective instructor's email in the system. Please note that a photo or screenshot of the form will not be accepted. After that, you will be required to take the makeup test. The makeup test will be conducted in person one to two weeks after the scheduled midterm 2. The exact time will be determined.

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

- Midterm 3

  – Midterm 3 will be an in-person test focus on material covered after midterm 2. It will take place on **Jul 23**.

  – If you miss Midterm 3, its weight will be shifted to the Final Exam. You must inform us by email within 5 days from the test, with the related reasons and documentations.

- 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 **entirety** 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.

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
First part	
Lecture 1	Introduction
Lecture 2	Measurement & Utility
Lecture 3	One-Period Model (I)
Lecture 4	One-Period Model (II)
Lecture 5	One-Period Model (III)
Lecture 6	Models of Economic Growth (I)
Lecture 7	Models of Economic Growth(II)
Lecture 8	**In-Person Midterm 1**
Lecture 9	Business Cycle Measurement
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
Second part	
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 1-24

5 Other Information

5.1 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.

5.2 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).

5.3 Test Score Appeals

Regrade requests for the stand-alone assignments (this includes the three Midterms only) must: (1) Be submitted to Regrade Request on Quercus, which is an MS Form, (2) Explain precisely WHY and for which question more points are justified, (3) Be submitted within **TWO WEEKS** of the graded work having been returned to the class. The entire submission may be remarked: your mark can go up, down, or remain unchanged. These are given a fair look: TAs are not seeking to penalize those with genuine marking concerns. Requests are reviewed after the two-week deadline,

not immediately. We will not consider any remark requests after the deadline. We will not consider individual remark requests for the Graded Homeworks.

5.4   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