

ECO209Y1Y, Macroeconomics Theory and Policy (for Commerce)

Sections L0101

Fall-Winter 2024-25, Economics Department,
University of Toronto

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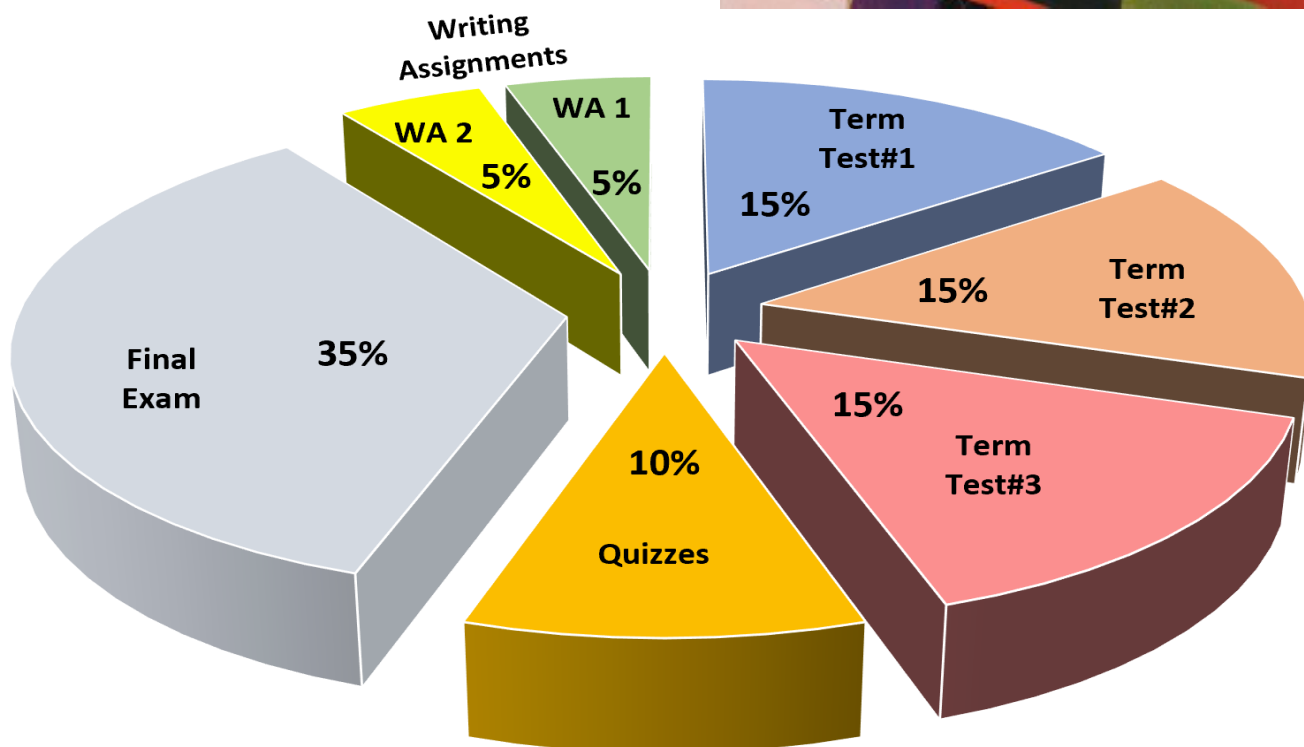
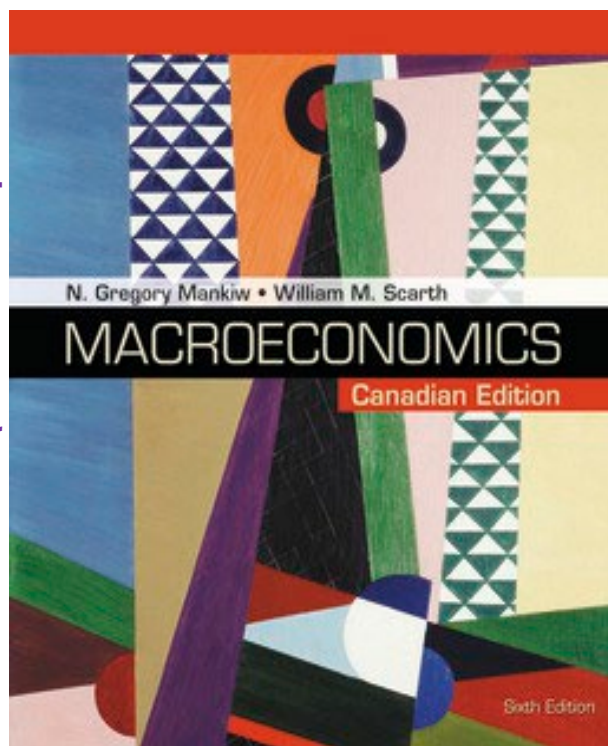
Office Hours: See the Quercus website.

Textbook:

Gregory Mankiw and William Scarth,
Macroeconomics 6th Canadian Edition,
Worth, 2020. You can buy the publisher
access code to **Achieve** to access the
publisher materials and practices.

Evaluations/Grading Schemes:

Please see the details on the next page.



Schedule of Evaluations:

Evaluation	Weight	Date	Time
First Term Test	15%	Nov. 11, 2024	Within class hours (2:00-5:00PM)
Second Term Test	15%	Jan. 13, 2025	
Third Term Test	15%	Mar. 3, 2025	
Writing Assignment#1	5%	Nov. 24, 2024, uploaded to Quercus, 9:00PM	
Writing Assignment#2	5%	Mar. 23, 2025, uploaded to Quercus, 9:00PM	
Quizzes	10%	Spread over the fall/winter semesters	
Final Exam	35%	During the April 2024 Exam Period	

The Timing of Lectures and Tutorials:

Note that this course is an in-person course, so attending the lectures is crucial. Some of the 3-hour course timeslots (2:00-5:00PM) are used for only lectures, and some of them will include two hours of lecture (2:00-4:00PM), and one hour of tutorial (4:00-5:00PM). The tutorials will be announced in advance in Quercus.

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 studied 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.

Prerequisites: (ECO101H1(63%), ECO102H1(63%))/ ECO105Y1(80%);

MAT133Y1/(MAT135H1, MAT136H1)/ MAT137Y1/ MAT157Y1

Exclusions: ECO202Y1, ECO208Y1

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 the instructor 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 **ZERO** marks under **ANY** circumstances.

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 and reporting skills.

- The details of the paper will be posted on Quercus later.
- No collaboration is allowed, as each student needs to work and submit a separate paper.
- No extension is granted. A penalty of 25% (of the assessment mark) per day will be applied to the late submissions. No submissions will be accepted four calendar days after the deadline. Any fraction of a day, even one minute or one hour is considered a whole day.
- A missing term paper cannot be substituted by anything else.

Quizzes:

- There will be almost a Quercus quiz after every one or two chapters, (overall 10% weight), to make sure you keep up with the pace of the course.
- Each quiz includes around 80 (maybe more or less) multiple-choice questions depending on the covered chapters. They can be done through Quercus from your home (or anywhere).
- An upcoming quiz date will be announced in advance. Then when the quiz is posted, you have a **one or two-day** window to start the quiz, but when you start the quiz, you need to finish it in **one sitting** in a limited time around 60 minutes (maybe more or less) depending on the size of the quiz and chapters.
- Please make sure you do not fall behind in the course, and do not miss the quizzes by regularly checking Quercus. If you miss the quizzes, they cannot be made up or substituted by anything else. At the end of semester, the quiz with the lowest mark will be **dropped**. If you miss a quiz, it is assumed as the lowest mark and will be dropped. If you miss more than one quiz, one will be dropped, and others will receive marks of **zero**.

Re-grading Appeals:

In order to appeal for re-grading your term tests, you should **submit** the Re-grading Request Form (ask the instructor for the form by email), 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.

Course Notes and Emails:

- **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 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 Turnitin 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 actual pace, order, coverage, and topics could be different.

Sessions	Topics	Chapters
1 - 2	Introduction: National Income Accounting The Data of Macroeconomics	2 and Notes
Classical Theory: The Closed and Open Economies in the Long Run		
3	Short Run vs. Long Run Aggregate Demand and Supply, and Equilibrium	10-2 & 10-4 3
4 - 5	Money, Monetary System, and Inflation	4 and 5
6	Open Economies in the Long Run	6
7	Unemployment and the Labor Market	7
8	Term Test#1 (November 11, 2024)	
Business Cycle Theory: The Closed and Open Economies in the Short Run		
9 - 10	Developing the IS-LM Model	10 and 11
11 - 12 - 13	Developing the AS-AD Model, Short Run Analysis and Long Run Adjustments	12
14	Term Test#2 (January 13, 2025)	
15 - 16	Open Economies in the Short and Long Run Fixed and Flexible Exchange Regimes	13
17 - 18	Developing the Upward Sloping AS	14
Growth Theory: The Economies in the Very Long Run		
19	The Economic Growth, Capital Accumulation, Technological Progress, Solow Model	8
20	Term Test#3 (March 3, 2025)	
21	The Endogenous Growth Models: Romer Model	8, 9, and Notes
Topics in Macroeconomics Theory and Policy		
22	Developing the Dynamic AS-AD Model	15
23 – 24	The Micro foundations of Consumption/Investment	19 and Notes

Long Run	Short Run	Very Long Run	Topics in Macroeconomics
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