Economics 102S: Summer 2024
All Sections: L0101 and L0201
Principles of Macroeconomics

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Summer Format
This course is largely conducted online. However, the term test, the make-up term test and the final exam are all in person. It is (almost) mathematically impossible to pass this course if you do not take the in-person term test (or the in-person make-up)

This course has an intensive format, with double the speed of content compared to a regular term. You need to reserve 2-3 days a week to study recordings and the book, prepare for class time, do the assignments and prepare for midterm and final.

Course Description
This is an introductory course in basic macroeconomic principles. The focus is on the operation of the economy in the aggregate, and how the actions of individuals and firms interact to determine the economy-wide level of economic performance including the level of output, unemployment and inflation. In this context, we will analyze the important role of government and government policy in the macro economy. We will also cover issues relating to exchange rates and international trade. This course is designed to expose you to the facts, theories and models of the discipline of macroeconomics. It is also designed to develop your analytical skills, to use graphs as tools to analyze problems, to help you to think for yourself, and to learn to apply the principles and techniques of economics to new problems and situations.

For each topic, you are expected to complete the readings, come to lectures and tutorials, participate in topic discussions, and complete homework and assessments by their due dates. You will have an opportunity to ask questions during office hours with the professor or in tutorials with the TAs.

Time Zones
Where relevant, all times posted in the syllabus and on Quercus will be in Toronto time.

Public Health
The syllabus is written under the assumption that public health allows the midterm test and the final to be in person. Any changes will be announced.

Required Materials
The required text for the course is *Principles of Macroeconomics*, by Kevin Milligan and Philip Oreopoulos, Betsey Stevenson, Justin Wolfers, 2023, 1st Canadian edition, Worth Publishers, Macmillan learning. The textbook ("Milligan et al."), both hardcopies and digital versions, can be obtained from the U of T Bookstore.

Handouts, readings and recordings posted on Quercus are part of the required materials for the course and are testable. I will inform you of these additional readings through announcements on Quercus.

For each chapter in Milligan et al., a list of end of the chapter problems will be posted on Quercus to work through. Model answers will not be provided but can be discussed in the TA office hours. Additional problems will be assigned that you can access through Quercus. These problems will be taken up in tutorial hours. There is no substitute for working through these problems in preparation for the tests.

Achieve is an online platform that provides supplementary problems and is packaged with the e-book and the physical book as sold by the U of T Bookstore. For the homework assignments we will use Achieve.

iClicker will be used for the lecture times. U of T has a license for iClicker, so you only need to enroll. Instructions how to enroll will be posted on Quercus.

Class Time
Almost all days have the same structure.
- Recorded lectures will be posted in advance for you to watch before class time, and there is some homework posted in Achieve.
- On Mondays and Wednesdays there is a workshop hour where Prof. Vellekoop works through some problems based on the recorded material with small (graded) quizzes using iClicker.
- On Tuesdays and Thursdays is a tutorial hour in a smaller class with a TA. We offer online and in person tutorials (your choice). Tutorial solutions will NOT be posted. There are no recordings of tutorial solutions.

Days and Times
- L0101: Workshop hour on Monday and Wednesday 9.10-10AM (online)
- L0201: Workshop hour on Monday and Wednesday 10.10-11AM (online)
- Tutorial hours online: Tuesday and Thursday 9.10-10AM and 12.10-1PM
- Tutorial hours in person: Tuesday and Thursday 10.10-11AM and 11.10-12PM

For the **workshop** you can only attend the class time of the section that you are assigned to. We will use Zoom for the online class time. Note that you can only log into Zoom with a UofT account. Login details will be posted on Quercus.
For the **tutorial** you can choose one of the online timeslots or one of the in person timeslots. Classroom (in person) and Zoom login details will be posted on Quercus.

Office Hours

Prof. Vellekoop will hold drop-in office hours on Zoom every Monday and Wednesday 11.10-noon. In addition, there will be TA office hours. Details and links will be posted on Quercus. A schedule of hours and mode (in person or online) will be posted on Quercus. There will be more office hours available the week before the midterm.

Tutorials

The primary purpose of the tutorials will be to review material from the lecture and to work through problem sets that will be provided in advance. There are no graded items during the tutorial hour and attendance is optional (but strongly recommended).

Grades

Your final grade is based on workshop quizzes, Achieve homework, one midterm test, three assignments, and a final exam. The breakdown is as follows:

Assessment	Percentage
Workshop quizzes	5%
Achieve Homework	5%
Assignments	15%
Midterm test	35%
Final Exam	40%
Total	100%

Workshop Quizzes

There will be eleven workshops in total, and during ten you can get points for in-workshop quizzes (see schedule below). The first in-workshop quiz is in workshop 2. You can miss two quizzes without consequences for your grade. Grading will be based on attendance (50%) and correct answers (50%).
- You need to go to the lecture you are assigned to.
- You cannot make up missed workshops by doing the quiz of the other section.
- Technical issues are frustrating, but there are no other accommodations.

Achieve Homework

Starting in workshop 2: before the workshop there will be some activities with questions available in Achieve. 5% of your overall grade is working through those activities. Grading will be based on completion (50%, doing the work) and correct answers. There will be ten activities available, and you can miss two.

Assignments

Three assignments are scheduled throughout the term, with the dates provided in the schedule below. Each assignment weighs 5%, and there is no make-up assignment (missed assignments receive a zero). The assignments will be a mix of short data collection exercises and short writing exercises ("blog posts"). There is a grace period of one hour after the deadline, followed by a 20-point penalty for each day (where part of a day count as an entire day). We will use Crowdmark for grading of all assignments.

Midterm Test and Final Exam

There will be one midterm test (2 hours). The term test weights 35%. The final exam, which represents 40% of your grade, will be scheduled by A&S and is two hours in length. **The term test and the final exam are in person.** Exact time and format will be announced on Quercus well before the test.

Remark 1: if you write tests with ATS, register with ATS as soon as possible for tests.
Remark 2: One week before the test we will open a Forms document for you to notify us of possible conflicts with the upcoming midterm. You need to provide documentation of the conflict. A conflict is another midterm test at the same time, or graded in-class participation.

Missed Assessments – Self-Declaration of Absence

There are no makeup possibilities for the workshop quizzes, Achieve homework or the assignments. For the midterm test you are required to email the class email *before* the test starts, in addition to self-declaring absence on Acorn. In the three days after the midterm you need to email a Verification of Illness, proof of travel or some other documentation that shows why you missed the midterm. With the self-declared absence before and documentation we will confirm the makeup test. A make-up term test will be organized on Wednesday Jul 31, 2024, time and location will be announced later. The make-up test will be in person. There is no make-up test for missing the makeup test. If you miss the midterm test and the makeup, you are advised to drop the course. Under no circumstances will the weight of the term test be transferred to the final exam. If you miss the final exam, you need to petition A&S. Accommodations for missed assessments beyond what is in the syllabus has only occurred in consultation with a student's college registrar's office.

Regrading Policy
Regrading requests must be submitted using the Regrade Request Form available on Quercus. The form will be available for one week, starting one week after the assessment has been returned to students. Requests will not be accepted before or after this window. It is important that you explain clearly why your answer merits additional marks. Pointing to specific passages in either the textbook, lecture videos, or notes is highly recommended.

Class Schedule

	Dates	Topic	Chapters	Quiz	Homework
1	July 3	GDP and Unemployment	9 and 11		
2	July 8	CPI and Inflation	9 and 12	✓	✓
3	July 10	Long-run Growth	10	✓	✓
4	July 15	Investment Financial Markets	14 15.1-15.3	✓	✓
5	July 17	Exchange Rates	16	✓	✓
6	July 22	Business Cycles Income and Expenditure	17 Appendix	✓	✓
	July 23	*Midterm topics 1-5*			
7	July 24	IS-MP	18	✓	✓
8	July 29	Phillips Curve and Inflation	19	✓	✓
9	July 31	The Full Model Self-Correcting Mechanism	20	✓	✓
	July 31	*Make-up Midterm topics 1-5*			
10	August 7	Monetary policy	22	✓	✓
11	August 12	Fiscal Policy	23	✓	✓
	TBA	*Final Exam topics 6-11*			

There is no tutorial on July 23. Monday August 5 is a public holiday.

Assignments
The release and due date schedule for assignments is here:

	Assigned	Due Date
1	July 5	July 14
2	July 19	July 28
3	August 2	August 11

The **due date** is 11:59pm Toronto time. There will be a grace period of one hour to account for technical difficulties.

Email Protocol

ECO102 is a large class (~200 students), which unfortunately makes it difficult for the instructor to reply to class emails. Please do not email the instructor or TAs directly but use eco102@utoronto.ca, which is managed by our administrative support team and Head TA. This email address will be checked regularly during weekdays with emails forwarded to prof. Vellekoop as necessary. We will do our best to reply to our emails promptly. In general, please reserve emails for emergencies.

In addition, we will use *Piazza* as a discussion board, where students can post questions and TAs and fellow students can answer them.

Plagiarism Detection Tool

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).

Final Grades

You must obtain a grade of 63% in ECO 102 to be eligible to take higher-level courses required for an Economics Major degree. Unfortunately, not every student achieves this mark. Awarding of final grades is coordinated across all online sections of ECO102 in order to assure fair and consistent treatment of all students.

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.

Where to Find Help

Recognized Study Groups (RSG) Small group collaboration has been shown to be an effective mode of studying. Recognized Study Groups are voluntary, peer-led study groups of 3-6 students enrolled in the same course. In addition to supporting students' study habits and academic success, RSGs also encourage student participants to be socially connected with their peers. Participants earn a Co-Curricular Record (CCR) credit. Visit the RSG website (https://sidneysmithcommons.artsci.utoronto.ca/recognized-study-groups/) to find out more and join.

Ongoing Learning Disability or Accommodation Requirement

Students with diverse learning styles and needs are welcome in this course. If you have an ongoing disability issue or accommodation need, you should register with Accessibility Services (ATS) (accessibility.utoronto.ca) at the beginning of the academic year. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs. ATS will then assess your medical situation, develop an accommodation plan

with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: ATS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with ATS. Please contact eco102@utoronto.ca if you are registered or as soon as you register with ATS.

Copyright Policy

This course may be recorded on video and will be available to students in the course for viewing remotely and after each session. Course videos and materials belong to your instructors, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. In this course, you are permitted to download session videos and materials for your own academic use, but you should not copy, share, or use them for any other purpose without the explicit permission of the instructor. For questions about the recording and use of videos in which you appear, please contact your instructor.

Generative AI (e.g., ChatGPT)

The use of generative artificial intelligence tools or apps for assignments in this course, including tools like ChatGPT and other AI writing or coding assistants, is prohibited, unless explicitly stated otherwise by the instructor in this course. The knowing use of an unauthorized 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, will be considered an academic offense in this course.

Academic integrity

Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community which honors the values of honesty, trust, respect, fairness and responsibility, and to protect you, the students within this community, and the value of the degree towards which you are all working so diligently. According to Section B of the University of Toronto's Code of Behavior on Academic Matters, which all students are expected to know and respect, it is an offence for students:
- To obtain unauthorized assistance on any assignment.
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer on a test).
- To falsify or alter any documentation required by the University. This includes, but is not limited to, doctor's notes.
- To use or possess an unauthorized aid in any test or exam (e.g., a cell phone).
- To continue writing when the time is up in any test or exam.
- To submit a medical note to get out of a test when the student is not actually sick.

More details are provided in the link below:
https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019

There are other offenses covered under the Code, but these are by far the most common. Please respect these rules and the values that they protect. For useful tips for avoiding academic misconduct, please visit the website of the Office of Student Academic Integrity at: https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity.