

ECO208Y Summer Macroeconomic Theory Syllabus

Olga Denislamova, Terry Yip

2025 Summer

1 Instructors

- **First half:** Olga Denislamova (o.denislamova@utoronto.ca)
- **Second half:** Terry Yip (terry.yip@utoronto.ca)

2 Key Information

Lecture Time: Monday and Wednesday 13:00 — 15:00 (Toronto time) **Tutorial Time:** Friday 13:00 — 15:00 (Toronto time)

- This is a **hybrid course**.
- The lectures will be held **synchronously online**.
- Tutorials will be held in person.
- Olga Denislamova will be responsible for the **first half**; Terry Yip 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

Important components of this course (lectures and office hours) are 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 (Olga Denislamova's) Policy

2.4.1 Lectures

- **The lectures are synchronous online.** While attendance would not be taken, it is strongly recommend to attend the course. The lecture will be recorded.
- They will be taking place 1-3pm on Monday and Wednesday.

2.4.2 Office Hour

- I will hold one online hour long office hour per week. The exact time will be announced on Quercus.
- TA will also hold an online office hour.

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, begin with the course code "ECO208"

2.4.4 Tutorials

- There will be one in-person tutorial held almost every week, lasting 50-110 minutes. Weekly TA tutorials help you actively work with difficult course ma-

terial and hone your problem-solving skills to deepen your understanding of course concepts. The TA will go over problems related to the course material, so they present the perfect opportunity for you to get more practice engaging with economic models and concepts presented during lectures. Some of the tutorial questions will be posted in advance. Extra practice in tutorials will be incredibly helpful to your completion of the Group Problem Sets. While the tutorials are not compulsory, your attendance is highly recommended.

- The tutorial will take place on Fridays 1:10pm - 3pm.
- They will not be recorded.
- **Tutorial attendance will make part of your participation grade.**

2.4.5 Group Take-home Assignment

- There will be 4 homework assignments in the first half. Each homework will be worth 1% of your total grade.
- The homework assignments will be posted on **Crowdmark** as **Group Assignments**. I will also make an announcement on **Quercus** when a new problem set is available.
- 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 are unable to find a group for Graded Homework 1, please **inform the instructor** so they can help assign you to a group if there is other students looking for a match.
- The assessments will be graded for participation only: if you make an honest attempt to answer each question, you will get full credit. You will receive no credit if you: a) miss or fail to submit the assessment before the deadline, or b) clearly do not try to solve the questions.
- 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.

2.4.6 Re-grading Policy

- Students who want to have a term test or assignment re-graded must submit a re-grade form within 1 week of receiving the grade. The re-grade form will be available from the class website. The request must provide specific information about your concerns (a simple request asking for a regrade without justification will not be sufficient to have a regrade request granted). Please be advised that the marker may re-read & re-mark the whole test and your overall mark may go up, down or remain the same.

2.5 Second Half (Terry Yip's) Policy

2.5.1 Lectures

- **The lectures are synchronous online.** While attendance would not be taken, it is strongly recommend to attend the course. The lecture will be recorded.
- They will be taking place 1-3pm on Monday and Wednesday.

2.5.2 Office Hour

- I will hold one online hour long office hour per week. The exact time will be announced on Quercus.
- TA will also hold an online office hour.

2.5.3 Communication

- Same policy as in the first half

2.5.4 Tutorials

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

2.5.5 Group Take-home Assignment

- Same policy as in the first half

2.5.6 Re-grading Policy

- Same policy as in the first half

3 Grading Policy

Item	%
In Person Midterm 1	15
In Person Midterm 2	25
In-Person Midterm 3	15
In-Person Final	30
8 Participation Homeworks, lowest score dropped	7
Tutorial Participation, 2 lowest scores dropped	8
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 declare the reason in ACORN or fill the Verification of Illness or Injury form or have a letter from the College Registrar, and send us a copy via email within 3 days of the test. After that, you will be required to take the makeup test. The makeup test will be conducted in person one to two week after the scheduled midterm 2. 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 25](#).
 - If you are unable to attend midterm 3, you must declare the reason in ACORN or fill the Verification of Illness or Injury form or have a letter from the College Registrar, and send us a copy via missed test form on Quercus within 5 days of the test. After that, the weight of the mid-term 3 will shift to the final exam. There will be no makeup test for mid-term 3.

- Final Exam
 - The final will take place during the second summer semester final season and will be **in person**. It will be cumulative, 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 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)
In-Person Midterm 1	
Lecture 8	Models of Economic Growth (II)
Lecture 9	Models of Economic Growth (IV)
Lecture 10	Search and Unemployment (I)
Lecture 11	Search and Unemployment (II)
Lecture 12	Search and Unemployment (III)
In-Person Midterm 2	Lecture 1-12
Second part	
Lecture 13	A Two Period Model
Lecture 14	A Two Period Model
Lecture 15	A Real Intertemporal Model with Investment
Lecture 16	A Real Intertemporal Model with Investment
Lecture 17	Credit Market Imperfections
Lecture 18	Credit Market Imperfections
Lecture 19	Business Cycle Measurement
In-Person Midterm 3	
Lecture 20	A Monetary Intertemporal Model
Lecture 21	Business Cycle Models
Lecture 22	Business Cycle Models
Lecture 23	International Finance
Lecture 24	Selected Topics if time permit
In-Person Final	Lecture 1-24

5 Other Information

5.1 Absence declaration

Students are to complete the Absence Declaration form, available to them directly on ACORN, anytime they are absent from academic work. No additional information or documentation is required.

5.2 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.

5.3 Plagiarism 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>).

5.4 Test Score Appeals

Regrade requests for the stand-alone assignments (this includes the three Midterms and the Writing Assignment 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. **Your score can go up or down.**

We will not consider individual remark requests for the Graded Homeworks.