ECO208Y Summer Macroeconomic Theory Syllabus

Terry Yip

2026 Summer

1 Instructors

- Terry Yip (terry.yip@utoronto.ca)

2 Key Information

Lecture Time: **Tuesdays and Thursdays 15:00 — 17:00**
Tutorial Time: **Friday 13:00 — 15:00**

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

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 Textbooks

Stephen D Williamson, Macroeconomics, 7th Canadian Edition Pearson Education Canada

2.2.1 Lectures

- **The lectures are in-person**. While attendance would not be taken, it is strongly recommend to attend the course.
- They will be taking place 3-5pm on Tuesdays and Thursdays.

2.2.2 Office Hour

- I will be available to meet office hour right after lecture.
- There will be weekly online office hour, available by appointment.

2.2.3 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".

2.2.4 Tutorials

- There will be one in-person tutorial held almost every week, lasting 2 hours.

  Weekly TA tutorials are designed to help you engage actively with challenging course material and strengthen your problem-solving skills, thereby deepening your understanding of the concepts covered in class. During the first hour, students will complete an *in-person tutorial exercise* in group, which will be graded based on *participation*. After that, the TA will work through one or two questions related to the course material, giving you additional practice with the economic models and concepts discussed in lectures.

  From time to time, there will be in-class activities, and participation in these may also count toward your tutorial participation grade. There will be a total of approximately 10–11 tutorial sessions throughout the course. Students will need to complete 8 of them to achieve full marks.

3 Grading Policy

Item	%
In Person Mid-Term 1	18
In Person Mid-Term 2	18
In-Person Mid-Term 3	18
Tutorial participation (1.25 pts each)	10
In-Person Final	36
Total	100

3.1 Midterms & Final

- Midterms
  - Midterm 1 will be in-person and will focus on the lectures covered before it. It will take place on **May 26th, Tuesday** during lecture time.
  - Midterm 3 will be an in-person test focus on material covered after midterm 1. It will take place on **Jul 7th, Tuesday** during lecture time.
  - Midterm 3 will be an in-person test focus on material covered after midterm 2. It will take place on **July 30th, Thursday** during lecture time.
  - 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 submit a copy via an online form on Quercus 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.

    There will be NO makeup tests! If you miss one term test, the weight for that test will be shifted to the other two term tests and the exam (each of the mid-term will now be worth 24% of the course grade and exam worth 42%),
  - Any additional missed term tests will receive a score of zero, unless Accessibility Services requests an exceptional accommodation on your behalf due to extenuating circumstances caused by an ongoing disability, chronic illness, serious injury, etc.
  - If you fail to attend the makeup midterm, you will receive a grade of zero.

- 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.

	Topic	**Chapter(s)**
1	Introduction	Chapter 1
2	Measurement	Chapter 2
3	Consumer and Firm Behaviour	Chapter 4
4	A Closed-Economy One-Period Macroeconomic Model	Chapter 5
5	Search and Unemployment	Chapter 6
6	Economic Growth	Chapters 7–8
7	A Two-Period Model	Chapter 9
8	A Real Intertemporal Model with Investment	Chapter 11
9	Credit Market Imperfections	Chapter 10
10	A Monetary Intertemporal Model	Chapter 12
11	Business Cycle Measurement	Chapter 3
12	Business Cycle Models and New Keynesian Model	Chapter 13
13	Sovereign Default and International Trade	Chapter 15

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.

- Students are encouraged to make use of technology, including generative artificial intelligence tools, to contribute to their understanding of course materials. Regardless of whether you use these tools, you are ultimately accountable for the work you submit. You are not required to cite AI-generated content or provide documentation of the prompts you used to obtain this content.
- 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