

York University
Faculty of Liberal Arts & Professional Studies
Department of Economics

AP/ECON 2450B
Intermediate Macroeconomic Theory II

Fall 2022 Course Outline

Course Instructor Contact:

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Course Consultation Hours: By appointment (In-person or zoom meeting, Zoom connection information will be available through eclass)

Course Web Site: eclass

Calendar Course Description / Prerequisite / Co-Requisite:

Applies the analytical tools from AP/ECON 2400 3.00 to analyze the problems of inflation, unemployment, and government deficits, focusing on the role of expectations. Introduces open economy issues under fixed and flexible exchange rates. Prerequisite: AP/ECON 2400 3.00 or equivalent. Course credit exclusions: GL/ECON 3240 6.00 (prior to Fall 2014), SB/ECON 2000 3.00.

Note: Acceptable course substitutes are available in the Calendar.

Lecture Time and Location

Lecture: W 2:30pm – 5:30pm SLH F (In-person lectures, Records may not be available)

Teaching Assistants: TBA

Organization of the Course

This course involves formal lectures presented by the course instructor. The classroom technology will be used extensively, such as PowerPoint, or MS word format presentation. There will be extensive usages of the course web site. Reading assignments, practice problems, problem solving, etc., for each lecture session, tutorial sessions or TA availability, etc., will be announced on the course web site.

Technical requirements for taking the course:

This course is, in principle, a face-to-face lecture in a classroom. However, the Covid-19 situation is still ongoing, so online lecture deliveries can resume at any time, and some student consultations are expected to take place online. The technical features, a computer with microphone and webcam, and a

high speed and reliable internet connection, and/or a smart device with these features, are required for students in order to fully participate in the course. There are some live information sessions including Q & A that may be conducted through Zoom video conferencing, where students are expected to participate. Also, students may be required to appear on video for exams/tests proctoring purposes. If you are not comfortable with these requirements, you should not enroll in this section of the course.

Students shall note the following:

- Zoom is hosted on servers in the U.S. This includes recordings done through Zoom.
- If you have privacy concerns about your data, provide only your first name or a nickname when you join a session.
- The system is configured in a way that all participants are automatically notified when a session is being recorded. In other words, a session cannot be recorded without you knowing about it.

Here are some useful links for student computing information, resources and help:

[Student Guide to Moodle](#)

[Zoom@YorkU Best Practices](#)

[Zoom@YorkU User Reference Guide](#)

[Computing for Students Website](#)

[Student Guide to eLearning at York University](#)

To determine Internet connection and speed, there are online tests, such as [Speedtest](#), that can be run.

Course Text / Readings (Required)

Stephen D. Williamson, Macroeconomics, Sixth Canadian Edition, Pearson, 2021.

Evaluation *

The grade for this course is composed of the mark received for each of the following components:

Type of Assessment	Group/Individual	Percent/Weight	Date
Midterm Exam I (120 minutes)	Individual	25%	Oct 5
Midterm Exam II (120 minutes)	Individual	25%	Nov 9
Final Exam (180 minutes)	Individual	50%	Dec 8 – Dec 23
TOTAL		100%	

The following conversions will be used in converting percentage grades to letter grades:

90-100 (A+), 80-89 (A), 75-79 (B+), 70-74 (B), 65-69 (C+), 60-64 (C), 55-59 (D+), 50-54 (D), 40-49 (E), 0-39 (F).

Problem sets will be posted in the course web site throughout the semester. Some of them may be solved in class. These problems will not be graded, however, I encourage you to work through them. It will help you understanding the course material and consequently, increase the probability that you will do well in the course. Practice may not always make perfect, but it's a good start.

Deferred Exam Policy:

There are no makeups for missed midterm exams. Anyone missing one midterm exam will automatically have their final exam reweighted to be worth 75%.

NO multiple deferrals allowed: Students can defer only one of the three exams. If students defer more than one exam, the successive deferred exams will be marked zero.

Deferring the Final Exam: The deferred final exam policy will be applied only for those who completed all the course requirements but the final exam. Students who do not complete one of the course requirements during the semester **MUST** attend the regular final exam session to complete the course. If a student were to miss a course requirement during the semester and has to defer the final exam as well then the student may submit a formal petition to the Faculty.

Requesting Deferred Final Exam

Students will be required to complete a Mach form requesting a deferred exam. For complete instructions for using the Mach form, please go to our website:

<https://www.yorku.ca/laps/econ/undergraduate-programs/academic-resources/department-policies/deferred-standing/>

The Mach form replaces the Final Exam/Assignment Deferred Standing Agreement (DSA). A student must submit the form within 5 business days from the final exam date.

Tentative Sequence of Topics Covered and the Lecture Schedule

Session 1 Sep 7	<i>Please come to the class having read Ch. 1-3 (review) and be prepared to have a thoughtful discussion on:</i> Why do you want to study macroeconomics; why is macroeconomics important; what motivated you to take this class; what do you hope to learn from this class (your take away) Ch. 3: Business Cycle Measurement
Session 2 Sep 14	Ch. 9: A Two-Period Model: The Consumption-Savings Decision and Credit Markets

Session 3 Sep 21	Ch. 10: Credit Market Imperfections: Credit Frictions, Financial Crises, and Social Security
Session 4 Sep 28	Ch. 11: A Real Intertemporal Model with Investment.
Session 5 Oct 5	Midterm Exam I (2 hours)
Session 6 Oct 19	Ch. 12 A Monetary Intertemporal Model: Money, Banking, Prices, and Monetary Policy
Reading Week Break (Oct 8 - 14)	
Session 7 Oct 26	Ch. 13 Business Cycle Model with Flexible Prices and Wages
Session 8: Nov 2	Ch 14: Inflation: Phillips Curves and Neo-Fisherism
Session 9: Nov 9	Midterm Exam II (2 hours) (Note: Drop Deadline: Nov 11)
Session 10: Nov 16	Ch. 15: International Trade in Goods and Assets
Session 11: Nov 23	Ch 16: Money in Open Economy
Session 12: Nov 30	Ch 17: Money and Inflation: A Deeper Look
Final Exam (3 hours, Covered the Entire Materials) Dec 8 – Dec 23	

New Information and Changes:

The schedule is subject to change –sometimes there are unexpected absences or we bog down on an issue. Check your class notes, or contact me for up-dated work schedules.

It may be very possible to make some adjustments of lectures and/or exams schedules. Students may also have handouts for the topics discussed in the class. It is students' responsibility to be aware of any policy (or schedule change), or to collect handouts from classes. If you miss classes, contact the instructor before or immediate after, and check if there is any policy change or handout distributed.

There is no excuse for not knowing course policies or schedule changes, or for not having handouts.

Health and Safety Protocols Related to the COVID-19:

As part of York's Community of Care Commitment, all members of the York community share in the responsibility of keeping others safe on campuses. In this class, as elsewhere on campus, students must comply with all University health and safety protocols, including:

- Self-screening using the YU Screen tool prior to coming to campus for any in-person activities
- Not attending in-person activities at any of York University's campuses/locations where you are feeling unwell or if you answer YES to any of the screening questions.
- Wearing masks or face coverings that completely cover the mouth, nose and chin while on campus
- Avoiding eating and drinking in classrooms, research and in shared spaces, where eating is explicitly not permitted (e.g., Libraries)
- Engaging in good hand hygiene
- Following instructions in designated spaces, as they pertain to giving space to one another and/or protocols for entry to and exit from classrooms, instructional and other shared spaces (e.g., Libraries), when applicable.

Information about COVID-19 health and safety measures can be found on the Better Together website.

Important Course Information for Students:

All students are expected to familiarize themselves with the following information, available on the Senate Committee on Curriculum & Academic Standards webpage;

<http://www.yorku.ca/secretariat/policies/index-policies.html/>

- York's Academic Honesty Policy and Procedures/Academic Integrity Website

Academic Honesty and Integrity: Conduct that violates the ethical or legal standards of the University community or of one's program or specialization is subject to severe penalties. Students are responsible for understanding the nature and consequences of these offences, as contained in the Senate Policy on Academic Honesty, found on the York University Senate WEB page: <http://www.yorku.ca/secretariat/policies/document.php?document=69>

- Ethics Review Process for research involving human participants
<http://www.yorku.ca/secretariat/policies/document.php?document=94>
- Course requirement accommodation for students with disabilities, including physical, medical, systemic, learning and psychiatric disabilities
<http://www.yorku.ca/secretariat/policies/document.php?document=68>
- Student Conduct Standards
<http://www.yorku.ca/oscr/standards.html>
- Religious Observance Accommodation
<https://w2prod.sis.yorku.ca/Apps/WebObjects/cdm.woa/wa/regobs>