

**ECON 2450 3.00 Intermediate Macroeconomic Theory II (Sec M) [S2 2025] Course Outline****1.1 Course Webpage**

[eclass.yorku.ca](http://eclass.yorku.ca) (Please note that the eClass course page will be available by the first day of class)

**Land Acknowledgment**

York University recognizes that many Indigenous Nations have longstanding relationships with the territories upon which York University campuses are located that precede the establishment of York University. York University acknowledges its presence on the traditional territory of many Indigenous Nations. The area known as Tkaronto has been care taken by the Anishinabek Nation, the Haudenosaunee Confederacy, and the Huron-Wendat. It is now home to many First Nation, Inuit, and Métis communities. We acknowledge the current treaty holders, the Mississaugas of the Credit First Nation. This territory is subject of the Dish with One Spoon Wampum Belt Covenant, an agreement to peaceably share and care for the Great Lakes region ([LA&PS Land Acknowledgement](#)).

**1.2 Prerequisite / Co-requisite**

**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.

**1.3 Course Instructor/Contact**

**Lecture Day/ Time/ Location:** Monday and Wednesday, 19:00 – 21:50, DB 0006 (Keele)

**Instructor:** Dr. Simin Seury, Department of Economics, York University, 4700 Keele St., Toronto, ON M3J 1P3, CANADA.

Phone: N/A. **Email:** [seury@yorku.ca](mailto:seury@yorku.ca). **Office Hours:** Mondays 12:40 - 13:40 and & Other days by appointment

**TA:** Elaheh Zarabi. **TA's Email:** [elizrb72@yorku.ca](mailto:elizrb72@yorku.ca). **TA Hours:** Wed / Fri, 11:00-11:50

(Please see the section "Office Hours" in eClass for further details regarding Instructor and TA Office Hours)

**1.4 Course Description**

This course offers an advanced exploration of macroeconomic analysis, building on the microeconomics-based analytical tools introduced in AP/ECON 2400 3.00. It addresses key macroeconomic challenges such as inflation, unemployment, and government deficits, with a focus on the role of expectations in shaping economic outcomes. Students will develop a deeper understanding of business cycles, monetary policies and fiscal policies. The course also explores open-economy issues under fixed and flexible exchange rate regimes, with special attention to applications in the Canadian economy.

**Course Learning Objectives**

After successfully completing this course, students will be able to:

- analyze macroeconomic issues such as inflation, unemployment, and government deficits using advanced analytical tools and models;
- evaluate the role of expectations in shaping macroeconomic outcomes, including consumption-savings decisions and credit market dynamics;
- assess the effects of government deficits on the macro-economy and explore their implications for fiscal policy;
- critically evaluate and apply theories of the business cycle, monetary and fiscal policy, and their applications in both closed and open economies;
- apply macroeconomic principles to the Canadian economy, with specific emphasis on issues related to exchange rate regimes and policy frameworks.

**2.1 Course Text / Readings and Required Materials:**

**Required Textbook:** Macroeconomics (6th Canadian Edition), by Stephen D. Williamson, Pearson Canada, 2020 (Note: We are using the Canadian edition, not the U.S. edition.) There are no restrictions on students using second-hand copies. However, if you are using prior editions, you may miss many updates included in the 6th edition.

**Recommended Resources:** Pearson MyLab Econ (MEL). While I will not assign any graded quizzes via MEL, practicing the study questions could be helpful for your preparation.

### Cost and availability:

- The e-book can be purchased via the D1D (Day1Digital) option, and the current digital cost is \$62 (Tax exempted) (**This is the lower cost, easy-access option that is charged directly to your student account.** To access your digital material, please see your eClass course page and look for the Day1Digital link under Ebook Section. Make sure to “Opt In” before the deadline – July 7, 2025)
- For Students interested to purchase Ebook Macroeconomics 6th Canadian Ed with MyLab (ISBN 9780135651568): the cost is \$105.75 + HST (<https://campus.bookstore.yorku.ca/adoption-search-results?ccid=47205&itemid=25761>)
- MyLab Standalone (ISBN 9780135651537): \$60 + HST (<https://campus.bookstore.yorku.ca/adoption-search-results?ccid=47205&itemid=79025>)

### Required Materials for Note-taking

Students are expected to actively engage during lectures by taking class notes. To support this, all students must bring appropriate note-taking materials to each session, including paper and a pen or pencil. As some in-class activities will require electronic devices to be put away, laptops or tablets may not always be suitable for notetaking.

While the cost of these supplies is generally minimal, students should plan ahead to ensure they have what they need. Stationery items can be purchased from campus bookstores or local stationery shops.

### 2.2 Tentative Topics

The course would cover the following topics (as time permits):

1. **Review of selected 2400 materials [Chapters 4 and 5]:** Consumption, Employment, Government Spending, and Output: A Closed-Economy One-Period Model of the Macroeconomy. Please note that there will be no formal lectures for Chapters 4 and 5. Supporting materials for these chapters will be provided in class, allowing students to review them on their own initiative. You may also wish to review the following useful materials from Econ 1530 and Econ 1540 on your own initiative, as they will be used extensively: Differentiation, Derivatives in Use, Optimization (single-variable and multi-variable), Utility and Profit Maximization, Necessary and Sufficient Conditions, and Comparative Statics.
2. **Intertemporal Model of the Macroeconomy [Chapters 9, 10, 11]**
  - Consumption-Savings Decision
  - Savings, Investment and Government Deficits
  - Credit Market Imperfections & Financial Crises
  - Fiscal Policy
3. **Money and Business Cycles [Chapters 12, 13]**
  - Monetary Intertemporal Model
  - Inflation
  - Business Cycles
  - Monetary Policy
4. **Open-Economy Macroeconomics [Chapters 15, 16, selected parts from Chapters 17 & 18]**
  - International Trade in Goods & Assets
  - Money, Inflation and Monetary Policy in the Open Economy

Please refer to the **Tentative Schedule** for further details, which can be found in eClass, under the “Course Information” section. Your instructor reserves the right to make minor adjustments to the content coverage as the course progresses.

### 3.1 Tests and Evaluation

Components	Due Date / Time / Structure <sup>(1)</sup>	Weight
Midterm Tests	There will be three in-class Midterm tests ( <i>please see the test dates below</i> )	60%
Final Exam	Syllabus: Cumulative and comprehensive (including everything covered throughout the semester). In-person. Date: TBA (According to the Final Exam schedule provided by the Registrar's Office for this term).	40%

Note: (1) If there are any changes to any of these dates or components, students will be notified on or before the 2nd week.

Only valid identifications, as stated in <https://www.yorku.ca/yucard/>, are accepted during any exams.

**Class Participation** is an important element in this course. This is an interactive class, and regular, positive participation is essential for your success (see details regarding “**Required Materials & Note-taking**” under section 2). Headphones, earphones, earbuds, and headsets are not permitted in class unless explicit permission is granted by the instructor. Please leave your phone in silent mode during the class. In general, please keep it away. If you need to take or make an important call, please quietly step out of the class; no need to ask my permission for this.

**Midterm Tests:** Midterm tests will be conducted in person during class time. They will consist of several problem-solving and analytical questions, all of which must be answered. These tests are closed-book exams; no aids (such as cheat-sheets, calculators, notes, etc.) are permitted. Calculators are strictly prohibited. Although the tests will be shorter than the full class session, please ensure you are available for the entire duration on the test date. The following test dates will be reconfirmed and announced during the first two weeks. Further details can be found under the "Test Instructions" section in eClass.

- Test 1: **Wednesday July 9, 2025**
- Test 2: **Monday July 21, 2025**
- Test 3: **Wednesday July 30, 2025**

**Final Exam:** The date of the Final Exam will be determined according to the Final Exam schedule provided by the Registrar's Office for this term. The Final Exam is comprehensive, covering all course material, and will consist of several problem-solving and analytical questions, all of which must be answered. The exam is closed-book; no aids (such as cheat-sheets, calculators, notes, etc.) are permitted. Calculators are strictly prohibited. The **Official S2 2025 Examination period is from Thursday, August 7 to Thursday, August 14, 2025, inclusive**. It is your responsibility as a student to ensure that you are available to sit for examinations during the entire exam period for the term corresponding to your course. No alternative date for the final exam will be offered.

### **3.2 Missed exams/Tests and Other details**

No permission is ever given to a student to attend a test or exam in advance of its scheduled date.

No permission is ever given to a student to rewrite a test or exam to improve their grade.

If a student misses one of the first two midterms, the third midterm serves as the default makeup midterm. Accordingly, students are permitted to redistribute the weight of one of the three class tests to the remaining two, resulting in each of those two midterms carrying a weight of 30 percent. This adjustment will be applied automatically; no additional documentation is required. However, if you miss a midterm, you must email me within 48 hours after the test, clearly explaining the reason. Please also note that this accommodation is strictly limited to redistribute weights of only one midterm test. Additionally, the weight of missed midterm test(s) cannot be transferred to the final exam or any other course components. We appreciate your understanding and encourage all students to make every effort to attend and perform their best on all scheduled tests. The makeup test materials will not be returned or disclosed. **You must be available to write the makeup exam**; no alternative times will be scheduled. In other words, there is no makeup for the makeup midterm. To discourage last-minute cramming, Test 3 may include material from Test 1, Test 2, as well as content from two additional chapters.

**Students missing the final exam** and requesting deferred exams would need to comply with the Department of Economics policy on deferred exams before a deferred exam will be granted. Deferred Standing Mach forms (managed by the Department) need to be completed and submitted online. Students who do not submit the Deferred Standing Mach form within 7 days of the missed exam, will receive a zero for their final exam score. The Deferred Final Exam structure may change according to the University's policy. There would be *only one* deferred exam date; the date of the deferred final exam is at the discretion of the course director. A link specific to the Deferred Final Exam Applications for this semester will be provided by the department here, closer to the final exam date: <https://www.yorku.ca/laps/econ/undergraduate-programs/academic-resources/departments/policies/deferred-standing/>.

### **3.3 Grading and Re-evaluation Policy**

Unless there is a recording error, marks cannot be adjusted. Accordingly, please do not request a grade you did not earn. Should there be any request for re-grading, your Instructor/Grader reserves the right to re-grade the entire content of the exam

(as such, any problem/mistake in your answer that was overlooked during the first evaluation, might get noticed during the re-evaluation). Thus, your marks may be increased/decreased/unchanged after the re-evaluation.

The grading scheme for this course conforms to the 9-point system used in undergraduate programs at York University:

Grade	Grade Point	Percent Range	Description
A+	9	90-100	Exceptional
A	8	80-89	Excellent
B+	7	75-79	Very Good
B	6	70-74	Good

Grade	Grade Point	Percent Range	Description
C	4	60-64	Fairly Competent
D+	3	55-59	Passing
D	2	50-54	Marginally Passing
E	1	(marginally below 50%)	Marginally Failing

For a full description of the York grading system, visit the York University [Academic Calendar](#). Final course grades given by the instructor will use the standard York grading scale and may be adjusted to conform to Program or Faculty grades distribution profiles.

### **3.4 Technology Requirements**

This course includes in-person lectures, tests, and exams, but will also utilize the eClass Learning Management System (LMS) for various activities. Therefore, access to a laptop or desktop computer with a camera, microphone, and a reliable, high-speed internet connection may be required. You are also responsible for regularly backing up your files and maintaining updated antivirus protection to prevent technical issues. Common problems, such as malware, hardware failures, lost or corrupted files, internet outages, or incompatible file formats, will not be accepted as excuses for missing tests, exams, or deadlines. Online meetings may be required for grading, academic integrity concerns, or office hours, during which video may be requested. Should there be any Zoom session with other students, if you have privacy concerns, you can provide your first name or nickname. For one-on-one Zoom interactions, I need to see you during our conversation; therefore, you are required to activate your webcam and microphone. Students are not permitted to record or photograph any part of a class or meeting without my explicit permission.

Here are some useful links for student computing information, resources, and help: [Student Guide to eClass](#); [Zoom@YorkU Best Practices](#); [Zoom@YorkU User Reference Guide](#); [Computing for Students Website](#); [Student Guide to eLearning at York University](#)

### **4.1 Emails and Communication: Etiquette/Netiquette**

**Eclass (Moodle announcements, folders, assessments, and forums)** will be utilized extensively for communication throughout the course. It is imperative that you consistently follow all class announcements. In eClass, under Forums and Netiquette, you will find a discussion forum for each topic. Should you have any inquiries specific to a chapter or topic, please post them in the corresponding forum. Additionally, you are encouraged to respond to other students' questions. Engaging in this manner can be an enriching learning experience, even if the responses are not entirely accurate. This practice not only fosters meaningful discussion but also facilitates mutual learning among students. I will monitor and contribute as necessary, typically once per day on weekdays. Before posting a question, please review all relevant information thoroughly and adhere to proper netiquette.

**Netiquette** encompasses a set of guidelines and standards designed to foster a positive online learning environment. These standards should be adhered to in all your online communications, including emails and forums, with all participants. For more information, please review insights from [Practice Good Email Etiquette](#) and [How to Write an Email to Your Instructor](#).

**Email communication** is to be reserved for **administrative concerns** that cannot be addressed through other means. With hundreds of students enrolled each semester, even a small percentage of students sending emails can result in a significant volume of correspondence. However, if you have a question that is not addressed in the course materials or it is unsuitable for forum discussion, I am happy to help. When emailing me, please adhere to formal communication etiquette and consult the **guidelines for a sample email format** posted under “**Forums and Netiquette.**” **Do not send attachments unless requested.**

Email Escalation Policy: If you have a concern about the course, please follow the process outlined below, moving to the next level only if you are dissatisfied with the resolution provided. Ensure that you email one person at a time. If you skip a level by emailing directly, or by copying or forwarding your email to others, our response will be delayed by one week, and you will be required to return to the appropriate step in the outlined process.

1. Start by informing your professor, either through email (for administrative issues only) or through one-on-one discussion (for both administrative and academic issues), while clearly explaining your concerns.
2. If it is unresolved, email the Undergraduate Program Director, Department of Economics.
3. If it is still unresolved, email the Chair, Department of Economics.

Note: Only proceed to the next level if the resolution provided at the current level is unsatisfactory.

#### **4.2 Letters of Accommodation**

York University is committed to creating a learning environment which provides equal opportunity to all members of its community. If you anticipate or experience any barriers to learning in this course, please discuss your concerns with your instructor as early as possible. Please review [Academic Accommodation for Students with Disabilities](#). If you require accommodation or have any accessibility concerns about the course or course materials, please contact [Student Accessibility Services](#) at the beginning of the semester as soon as possible. **Please note: Students no longer submit Letters of Accommodation to their instructor.** Rather, students request their Letter of Accommodation through a companion Student Portal available through Student Accessibility Services. Accommodation will be communicated to Course Directors through a Letter of Accommodation (LOA). **Accommodation for tests/exams normally require three (3) weeks (or 21 days) before the scheduled test/exam to arrange.**

<b><u>4.3 Important Dates and ADD/Drop Deadlines</u></b>	<b>S2 2025</b>
Semester Start date for the University	June 23
Last date to add a course without permission of instructor (also see Financial Deadlines)	June 30
Last date to add a course with permission of instructor (also see Financial Deadlines)	July 7
Last date to drop a course without receiving a grade (also see Financial Deadlines)	July 21
Last Day of Classes for the university during this term	August 5
Course Withdrawal Period (withdraw from a course and receive a grade of “W” on transcript – see note below)**	Jul 22 – Aug 5
Final Exam period for the university (our exam date, TBA by registrar’s office)	Aug 7 – Aug 14

Explore the York University [Academic Calendar](#) to find a list of important dates, such as class start/end dates, drop deadlines, holidays and more.

#### **4.4 Other Important course information for students**

Only officially registered students may attend the class; others must obtain explicit permission from the instructor to be present.

**Exam ID Verification:** Only valid identifications, as stated in <https://www.yorku.ca/yucard/>, are accepted during any exams.



## Intellectual Property, Course materials and Copyright

Course materials are designed for use as part of this particular course at York University and are the intellectual property of the instructor unless otherwise stated. Students do not have permission to record, duplicate, copy and/or distribute the materials (these acts can violate not only copyright laws but also FIPPA). Students are not permitted to record or photograph classes unless they have obtained permission from the instructor. Any recordings made by the instructor would be destroyed after the conclusion of classes. Third-party copyrighted materials (such as book chapters, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian copyright law. Students may not publish, post on an Internet site, sell, or otherwise distribute any course materials or work without the instructor's express permission. Course materials should only be used by students enrolled in this course.

Copying this material for distribution (e.g., uploading material to a commercial third-party website) may lead to a charge of misconduct according to York's [Code of Student Rights and Responsibilities](#), the [Senate Policy on Academic Conduct](#), and/or legal consequences for copyright violations.

## Religious Observance Accommodation

York University is committed to respecting the religious beliefs and practices of all members of the community and making reasonable and appropriate [accommodations to adherents for observances of special significance](#). Should any of the dates specified in this syllabus for course examinations, tests, or deadlines conflict with a date of religious significance, please contact the instructor within the first three (3) weeks of class. If the date falls within the formal examination periods, you must complete and submit a [Religious Accommodation for Examination Form](#) at least three (3) weeks before the start of the exam period.

## Important Academic Forms

All students are expected to familiarize themselves with the following information, available on the Senate Committee on Curriculum & Academic Standards webpage: <https://www.yorku.ca/secretariat/policies/>

- Ethics Review Process for research involving human participants
- Course requirement accommodation for students with disabilities, including physical, medical, systemic, learning and psychiatric disabilities
- Student Conduct Standards
- Senate Policy on Academic Honesty and the Academic Integrity Website:  
<https://www.yorku.ca/secretariat/policies/policies/academic-honesty-senate-policy-on/>

**Academic integrity** is a fundamental and important value of York University. To maintain a fair and honest learning environment, you are responsible for understanding and upholding academic integrity in all courses and academic activities. You are encouraged to connect with reliable [on-campus resources](#) that support your coursework and academic honesty. To better understand the serious consequences of breaching academic honesty policies, familiarize yourself with the [Senate Policy on Academic Conduct](#). You can learn more about upholding academic integrity in your courses by exploring [Guiding Principles for LA&PS](#) and [Academic Integrity for Students](#). Breaches of academic integrity range from cheating to plagiarism (i.e., the improper crediting of another's work, the representation of another's ideas as your own, etc.). All instances of academic dishonesty in this course will be reported to the appropriate university authorities, which may result in severe punishment, as per Senate Policies.

To promote academic integrity in this course, students will be normally required to submit their online written materials to Turnitin (via eClass) for a review of textual similarity and the detection of possible plagiarism. In doing so, students will allow their material to be included as source documents in the Turnitin.com reference database, where they will be used only for the purpose of detecting plagiarism. The similarity index will be visible only to your instructor and graders. The terms that apply to the University's use of the Turnitin service are described on the Turnitin.com website.

You need to agree to follow an **"ACADEMIC HONESTY STATEMENT/AGREEMENT"** for all graded components, a sample of which is provided here:

- You will complete all your graded components (assignments/tests/exams/quizzes/papers/projects) solely by yourself, unless explicitly directed by me as your instructor to do it differently. No other person will assist or complete these graded

components for you; impersonation, and receiving or giving any form of assistance, paid or not, from or to another person is cheating and breaches academic honesty principle, and will be subject to academic penalty. More specifically:

- You will complete the graded components without any testing aids that are not approved by me as your instructor. Accordingly, you are NOT ALLOWED to use your notes, the textbook, or any other paper or digital resources (including online or in-person consultation with others) during tests/exams, unless explicitly allowed to do so by me as your instructor.
- You will not discuss the graded assignment/test/exam/quiz questions or potential answers with anyone, including other students, both in this course and elsewhere. This includes future online and in-person communication.
- Copying other people's words in your answers is not allowed and will be considered as plagiarism/cheating. This means that you must put answers/descriptions in your own words if you are using sources you have not written, such as the reference papers, course slides or other study notes.
- All test/exam materials are the property of the Department of Economics, York University, and unauthorized dissemination or recording of the tests/exams (including, but not limited to, unauthorized posting/emailing of any part of the tests/exams) is prohibited. You will not replicate, copy, print, take picture or record any lecture and/or questions on the graded assignments/quizzes/exam/test to share with others.
- It is your responsibility as a student to conduct your academic work, including your exams, in the manner that adheres to the university's standards of academic integrity, as outlined in: "<https://spark.library.yorku.ca/academic-integrity-what-is-academic-integrity/>".

I am professionally obligated to report any behavior that may involve academic dishonesty or violate the integrity of the class.

### **Generative Artificial Intelligence (GenAI)**

Students are not permitted to use generative artificial intelligence (AI) in this course. Submitting any work created (in whole or part) through the use of generative AI tools will be considered a violation of York University's [Senate Policy on Academic Conduct](#). Using AI apps such as ChatGPT, GPT-3, DALL-E, translation software among others to complete academic work **without your instructor's knowledge or permission**, is considered to be a breach of academic honesty. For more information, please review [AI Technology & Academic Integrity: Information for Students](#).

If you're not sure whether using an AI app for your academic work is acceptable, it is recommended that you:

- Carefully review the guidelines for your assessments
- Check for any messages from your instructor on eClass
- Ask your instructor or TA if they are permitting the use of these tools

### **Student Support and Resources**

York University offers a wide range of student supports resources and services, including everything from writing workshops and peer mentorship to wellness support and career guidance. Explore the links below to access these on-campus resources:

- [Academic Advising](#) is available to provide students support and guidance in making academic decisions and goals.
- [Student Accessibility Services](#) are available for support and accessibility accommodation when required.
- [Student Counselling, Health & Wellbeing](#) offers workshops, resources, and counselling to support your academic success.
- [Peer-Assisted Study Sessions \(PASS\) Program](#) provides student study sessions for students to collaborate and enhance their understanding of course content in certain courses.
- [Student Numeracy Assistance Centre at Keele \(SNACK\)](#) supports students in courses involving math, stats, and Excel.
- [The Writing Centre](#) provides multiple avenues of writing-based support including drop-in sessions, one-to-one appointments, a Multilingual Studio, and an Accessibility Specialist.
- [Centre for Indigenous Student Services](#) offers a community space with academic, spiritual, cultural, and physical support, including writing and learning skills programs.
- [ESL Open Learning Centre \(OLC\)](#) supports students with building proficiency in reading, writing, and speaking English.

- [Learning Skills Services](#) provides tips for time management, effective study and learning habits, keeping up with coursework, and other learning-related supports.
- [Learning Commons](#) provides links to supports for time management, writing, study skills, preparing for exams, and other learning-related resources.
- [Roadmap to Student Success](#) provides students with timely and targeted resources to help them achieve academic, personal, and professional success.
- [Office of Student Community Relations \(OSCR\)](#) is responsible for administering the [Code of Student Rights & Responsibilities](#) and provides critical incident support.
- [Peer Mentorship](#) helps students transition through their first year by connecting them with upper-year students. The mentors can help find supports and resources. They also lead a community hub on campus.
- [goSAFE](#) is staffed by York students and can accompany York community members to and from any on-campus location, such as the Village Shuttle pick-up hub, parking lots, bus stops, or residences.

For a full list of academic, wellness, and campus resources visit [Student Support & Resources](#).

*Let us have a respectful and enjoyable journey together!*