

ECON 2450 3.00 Intermediate Macroeconomic Theory II (Sec M) [S2 2026] Course Outline

Note for students: This short course outline is provided for planning purposes only. Course information is tentative and subject to change; the final course syllabus will be available by the first day of classes.

1.1 Course Webpage

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

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.

(Please note: You are expected to know all core concepts from the following courses (or equivalents), which are prerequisites/corequisites of Econ 2400: AP/ECON 1000 3.00, AP/ECON 1010 3.00, AP/ECON 1530 3.00, and AP/ECON 1540 3.00.)

1.3 Course Instructor/ Contact

Lecture Day/ Time/ Location: Monday and Wednesday, 8:30 – 11:20, DB 0010 (Keele)

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

Email: seury@yorku.ca.

Office hours: Please see the section “Office Hours” in eClass for my weekly office hours (no appointments needed). You are welcome to speak with me in person after class to discuss other meeting options if you have any questions or concerns.

1.4 Course Description

This course offers an advanced exploration of macroeconomic analysis, building on the microeconomics-based analytical tools. 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 (7th Canadian Edition), by Stephen D. Williamson, Pearson Canada, 2026 (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 7th edition.

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 6, 2026**)

Required Materials for Note-taking

Students are expected to actively engage during lectures by taking notes. Class lectures are generally not recorded; therefore, please do not expect recordings to be posted. To support this policy, students must bring appropriate note-taking materials to every class session, including paper and pens or pencils. Examinations must be written in blue or black ink. These supplies are inexpensive and can be purchased from campus bookstores or local stationery retailers.

Optional: Pearson MyLab Econ (MEL). However, please note that I will not assign any graded quizzes via MEL.

- For Students interested to purchase Ebook Macroeconomics 7th Canadian Ed with MyLab (ISBN 9780135651568): the cost is \$107.99+HST (<https://campus.bookstore.yorku.ca/adoption-search-results?ccid=82224&itemid=208914>)
- MyLab Standalone (ISBN 9780135651537): \$70.99+HST (<https://campus.bookstore.yorku.ca/adoption-search-results?ccid=82224&itemid=208914>)

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, and selected parts from Chapters 17 & 18]**
 - International Trade in Goods & Assets
 - Money, Inflation and Monetary Policy in the Open Economy

3.1 Tentative Grade Breakdown and details

Components	Due Date / Time / Structure ^(1,2)	Weight
Class Participation Tasks	In class, in-person, throughout the term, except for the first two classes.	5%
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). Conducted in-person. Date: TBA (According to the Final Exam schedule provided by the Registrar's Office for this term).	35%

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

(2) 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).

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. 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 8, 2026**
- Test 2: **Monday July 20, 2026**
- Test 3: **Wednesday July 29, 2026**

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 in-person and closed-book; no aids (such as cheat-sheets, calculators, notes, etc.) are permitted. Calculators are strictly prohibited. Duration of the exam will be 100 minutes. The **Official S2 2026 Examination period is from Thursday, August 6 to Thursday, August 13, 2026, 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.

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/department-policies/deferred-standing/>. Therefore, you must visit this link in due time and submit your application accordingly.

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

Grade	Point	Percent	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.

4.1 Emails and Communication: Etiquette/Netiquette

Eclass (announcements and folders) will be utilized extensively for communication throughout the course. It is imperative that you consistently follow all class announcements and materials posted in eClass.

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 interactions 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. Guidelines, along with a **sample email format**, are posted on eClass. Kindly **do not send attachments unless requested**.

4.2 Accessibility for All and Letters of Accommodation

York University is committed to accessibility. If you require accommodations for any disability, or have any accessibility concerns about the course or course materials, please contact Student Accessibility Services (SAS; link: <https://accessibility.students.yorku.ca>) as soon as possible.

While exams will be adjusted by SAS for students who submitted their request in due time, there are no extensions to completion dates or deadlines. In addition, since in-class participation tasks emphasize positive effort rather than mere attendance, they must be completed during the scheduled class sessions, and no extensions will be granted.

Important: Students no longer submit Letters of Accommodation (LOA) to their instructor. Rather, students request their LOA through a companion Student Portal available through Student Accessibility Services (SAS). Accommodation will be communicated to Course Directors through the LOA. For students who have LOA and require extra time or other accommodations for the in-person midterms, must book with SAS to write these assessments in the Alternate Exam Centre. SAS requires at least **three (3) weeks (or 21 days) before the scheduled test/exam to arrange**. Please contact them directly for timelines or any other questions about this process. It is your responsibility to notify SAS in a timely manner; failure to do so may prevent us from accommodating your request.

4.3 Important Dates and ADD/Drop Deadlines^[3]	S2 2026
Semester Start date for the University (First day of classes)	June 22
Last date to add a course (also see Financial Deadlines)	June 29
Last date to drop a course without receiving a grade (also see Financial Deadlines)	July 20
Last Day of Classes for the university during this term	Aug 4 ^[4]
Course Withdrawal Period (withdraw from a course & receive a grade of “W” on transcript; see note below) ^[5]	Jul 21 – Aug 4
Final Exam Period	Aug 6 – Aug 13

Notes: ^[3] Explore the York University [Academic Calendar](#) to find a list of important dates and deadlines.

^[4] For our course, August 4 is a make-up day for the July 1 (Canada Day) University Closure

^[5] Policy and Guidelines on **Course Withdrawal**: <https://myacademicrecord.students.yorku.ca/course-withdrawal>

Let us have a respectful and enjoyable journey together!