

**Department of Economics
University of Toronto**

**Economics 100: Introduction to Economics
2011-2012**

Section L0101: Professor James E. Pesando
Office: 150 St. George Street, Room 274
Office Hours: Monday: 3:00p.m to 4:30p.m.

Lectures (BT101)

Monday and Wednesday at 11:00a.m. Lectures will ordinarily be held only on Mondays and Wednesdays. Fridays will be reserved for make-up sessions (if necessary) and for tests.

Texts

The following texts are required:

Gregory Mankiw et. al., Principles of Microeconomics (5th Canadian Edition, 2011)
S. Manouchehri and P. Fortura, Study Guide to accompany Gregory Mankiw et. al. Principles of Microeconomics (5th Canadian Edition)
Richard G. Lipsey and Christopher Ragan, Macroeconomics, (13th Canadian Edition, 2011)

Website (<http://www.chass.utoronto.ca/~pesando>)

The website can also be accessed by going to the Website of the Department of Economics and clicking on my name under “Faculty.”

Announcements, tutorial assignments, grades, problem sets, and answers to term tests will be posted on the website. The syllabus (the week-by-week schedule of lectures topics and required readings) will also be posted on the website.

The topics to be covered each week, in outline form, will be posted on the website. Lecture notes will not be posted. On occasion, numerical examples will be placed on the website in advance of the lecture, to facilitate notetaking.

Examinations

There will be three term tests starting at 11:00a.m. (for one hour), on the following dates:

1. Friday, October 21, 2011
2. Monday, December 5, 2011
3. Friday, March 2, 2012

The three term tests will comprise 50% of the course grade. The final examination will count for the remaining 50% of the course grade. The tests will consist of a combination of short-answer and multiple-choice questions.

Students with an excused absence from any of the term tests will write a common make-up examination at 11:00am on Friday, March 30, 2012. This make-up examination will cover the entire course, and will be held at a location to be announced.

The final examination (50% of the course grade) is composed of multiple-choice and short-answer questions. Each student in Economics 100 will answer a set of multiple choice questions covering

core material that is common to all sections and a set of questions specific to each section.

Tutorial

The lectures will be supplemented by tutorials, each of which will be designed around a particular assignment. Tutorials will be arranged early in the semester. Tutorial assignments will not be graded, but are designed to improve the student's understanding of the core material and to prepare students for the term tests and final examination.

The weeks in which tutorials will be held will be posted on the website and announced in class.

Aid Centre

Economics 100 has an Aid Centre, which is staffed by Teaching Assistants. Students may use the Aid Centre for additional help. Hours and location will be posted early in the semester.

Part I: MICROECONOMICS

<u>Week of</u>	<u>Topic</u>	<u>Mankiw, Chapers</u>
September 12, 2011	The Economic Way of Thinking	1, 2
September 19, 2011	The Gains from Trade	3
September 26, 2011	Demand, Supply and Market Price	4
October 3, 2011	Elasticity	5
*October 10, 2011	Demand and Supply: Applications	6
October 17, 2011	Consumer Demand Theory	7, 21
October 21, 2011	Term Test #1	
October 24, 2011	The Costs of Production	13

*Thanksgiving: No Class on Monday, October 10th.

SEE WEBSITE FOR CONTINUATION OF SYLLABUS

October 31, 2011	Perfect Competition	14
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November 7, 2011*	Monopoly	15
November 14, 2011	Oligopoly	17
November 21, 2011	Monopolistic Competition	16
November 28, 2011	Applications	No Reading
December 5, 2011	Term Test #2	
January 9, 2012	Resource Markets (Factors of Production)	18, 19
	Labour Market	
January 16, 2012	Externalities	10
January 23, 2012	Role of Government	11

* Fall break, No class on Monday, November 7th.

Part II: MACROECONOMICS

<u>Week of</u>	<u>Topic</u>	<u>Lipsey-Ragan, Chapters</u>
January 30, 2012	Measuring National Income	19, 20
February 6, 2012	Aggregate Demand and the Multiplier	21, 22
February 13, 2012	Aggregate Demand and Aggregate Supply	23, 24
February 20, 2012	Reading Week	
February 27, 2012	Aggregate Demand and	
March 2, 2012	Term Test #3	
March 5, 2012	Money, Banking, Monetary Policy	27, 28, 29
March 12, 2012	Unemployment, Inflation	30, 31
March 19, 2012	International Trade	33, 34
March 26, 2012	International Trade; Exchange Rates	35

Make-Up Test: March 30th, 2012 (11:00am, place to be announced)

April 2, 2012

Applications/Review

General Course Outline 2011-2012

LECTURES

There will normally be two hours of lectures per week. Note that your course schedule may show three hours of lectures. This is to ensure that an additional hour is available for tests and make-up lectures. The lecture schedule and any changes in it will be announced by your instructor.

TUTORIALS

The lectures are supplemented by tutorials. You will be advised of the arrangements by the instructor for your section. The tutorial assignments are not marked but are designed to make a major contribution to your understanding of the course material and your success in tests and the final examination.

AID CENTRE

An ECO 100 aid centre will be available, beginning shortly after the start of lectures. The hours and location will be announced. If you have difficulties with course materials, please take them to the aid centre where a teaching assistant will be available to help you. Because the aid centre tends to be very busy just before term tests, you will get better service if you make use of it at other times. Note that the teaching assistants are there to help you understand the material, **not** to do your assignments and other work for you.

TERM TEST

Term tests will be scheduled for each section. The dates, times and locations of these tests will be announced by your instructor. Term work will count for 50 per cent of your final grade in the course.

All lecture sections will cover a body of core material. In addition, each instructor will cover the other special topics. Term tests will be based on both the core and this additional material.

Students who miss a term test for certified medical or other serious reasons will be permitted to write a make-up test on the year's work at the end of the spring term, **provided that within one week of returning to class they present a doctor's certificate. This certificate must state that the student was not capable of writing the test.**

FINAL EXAMINATION

The final examination will count for 50 per cent of the final grade.

Non-programmable calculators are the only aids permitted on tests and the final examination.

NOTICE

1. You may not change lecture sections without permission from your college registrar.
2. **Cheating on tests and examinations is a serious academic offense punishable by severe penalties under the provisions of the University Code of Behaviour on Academic Matters.**