

**Department of Economics
University of Toronto**

**Economics 100: Introduction to Economics
2012-2013**

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 19, 2012
2. Friday, November 30, 2012
3. Friday, March 1, 2013

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 29, 2013. 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

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

Part I: MICROECONOMICS

<u>Week of</u>	<u>Topic</u>	<u>Mankiw, Chapters</u>
September 10, 2012	The Economic Way of Thinking	1, 2
September 17, 2012	The Gains from Trade	3
September 24, 2012	Demand, Supply and Market Price	4
October 1, 2012	Elasticity	5
*October 8, 2012	Demand and Supply: Applications	6
October 15, 2012	Consumer Demand Theory	7, 21
October 19, 2012	Term Test #1	
October 22, 2012	The Costs of Production	13

*Thanksgiving: No Class on Monday, October 8th.

SEE WEBSITE FOR CONTINUATION OF SYLLABUS

October 29, 2012	Perfect Competition	14
November 5, 2012*	Monopoly	15
November 12, 2012	Oligopoly	17
November 19, 2012	Monopolistic Competition	16
November 26, 2012	Applications	No Reading
November 30, 2012	Term Test #2	
January 7, 2013	Resource Markets (Factors of Production)	18, 19
	Labour Market	
January 14, 2013	Externalities	10
January 21, 2013	Role of Government	11

* Fall break, No class on Monday, November 12th.

Part II: MACROECONOMICS

<u>Week of</u>	<u>Topic</u>	<u>Lipsey-Ragan, Chapters</u>
January 28, 2013	Measuring National Income	19, 20
February 4, 2013	Aggregate Demand and the Multiplier	21, 22
February 11, 2013	Aggregate Demand and Aggregate Supply	23, 24
February 18, 2013	Reading Week	
February 25, 2013	Aggregate Demand and Aggregate Supply (cont'd)	
March 1, 2013	Term Test #3	
March 4, 2013	Money, Banking, Monetary Policy	27, 28, 29
March 11, 2013	Unemployment, Inflation	30, 31

March 18, 2013	International Trade	33, 34
March 25, 2013	International Trade; Exchange Rates	35
	Make-Up Test: March 29 th , 2013 (11:00am, place to be announced)	
April 1, 2013	Applications/Review	

General Course Outline 2012-2013

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.**