

# DEPARTMENT OF ECONOMICS UNIVERSITY OF TORONTO

## ECO100Y1Y (L5201) – Introduction to Economics

SUMMER 2012

TUESDAY & THURSDAY 6 – 9 PM IN PB B250

MICHAEL HO

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OFFICE HOURS: 30 MINUTES BEFORE EACH CLASS

### COURSE DESCRIPTION:

This is a survey course with emphasis on the basic concepts and techniques of macro- and microeconomic theory. The concepts introduced will include: national income and its determination; monetary and fiscal techniques; the derivation and use of supply and demand schedules; the theory of the firm; and principles of comparative advantage and foreign exchange fluctuations.

### REQUIRED TEXTBOOK:

C.T.S. Ragan and R.G. Lipsey, Economics, Thirteenth Canadian Edition, Pearson 2010.

Note: If you purchase a used textbook, then you need to purchase the MyEconLab online in order to practise for the multiple-choice questions in the Tests and the Final Examination.

### COURSE ASSESSMENTS:

Test #1	May 31 (Thursday)	50%
Test #2	June 21 (Thursday)	
Test #3	July 19 (Thursday)	
Final Examination	August Final Examination Period	50%

Tests are non-cumulative, but the Final Examination is cumulative. Re-reads of any Test will be granted if it is written in pen and the request submitted in writing with specificity within one week after it has been returned to the class. Please be advised that **the marker will re-read and re-grade the entire Test**, which may result in upward or downward adjustment.

## POLICY ON MISSED ASSESSMENT:

According to university policy on missed assessment is as follows: “Students who miss an assessment be assigned a mark of zero for that assessment unless they satisfy the following conditions: **Students who miss an assessment for reasons entirely beyond their control may, *within one week of the missed assessment*, submit to the instructor *in person* a written request for special consideration explaining the reason for missing that assessment, and attaching appropriate documentation,**” such as the University of Toronto Medical Certificate that you can download from the Registrar’s web page.

If an assessment is missed due to illness and I receive the University of Toronto Medical Certificate within one week that states: (1) your name and student number and (2) that you were ***examined*** and ***diagnosed*** at the time of illness and on the day of the assessment or immediately after (i.e. the next day), then you may be eligible for alternative arrangement stated in this Course Outline. Note the following two university policies: (1) A statement from a physician that merely confirms a report of illness and/or disability made by the student is not acceptable. (2) A student who misses any assessment cannot subsequently petition for late withdrawal from the course on the grounds that he or she has had no term work returned before the drop date.

Students missing one of the three Tests due to medical or other legitimate reasons and have submitted valid supporting document within one week of the missed Test will be required to write a **comprehensive Makeup Test (which covers all three Tests) on August 2** (starts at 3pm and venue to be announced later). No allowance will be made for any possible time conflict and no excuses of any kind will be accepted for missing the Makeup Test. Hence, failing to write the makeup test will result in a zero.

**Students can only miss one Test.** A zero will be assigned (regardless of reason) to students missing a second or third Test.

## COMMUNICATIONS:

All course material and announcements will be posted on Blackboard. You need to check for updates on a regular basis, especially the day before each class.

I prefer receiving email rather than phone calls. However, I will ***only respond*** to email sent through ***UTOR account*** for record-keeping and identification purposes. I usually reply to email within 24 hours during weekdays. Please put “***ECO100***” in the message title as this will help draw my attention to your email. I will only respond to email posing questions that can be answered in a sentence or two. For any detailed question that involves equation or diagram, or regarding the results of graded material, then you must come to see me. There are limits to how much time I can spend answering email, so please do not abuse this privilege. In addition, I will not respond to questions already covered in the syllabus or other announcements. Email should not be seen as a means to receive private tutorials or review material that was covered in class but you missed.

## ACADEMIC MISCONDUCT:

Students should note that copying, plagiarizing, or other forms of academic misconduct ***will not be tolerated***. Any student caught engaging in such activities will be subject to academic discipline ranging from a mark of zero on the test, exercise, or examination to dismissal from the university as outlined in the academic handbook. Any student abetting or otherwise assisting in such misconduct will also be subject to academic penalties.

## TOPICS

First Half:	Chapter 1.	Economic Issues and Concepts
	Chapter 2.	Economic Theories, Data, and Graphs
	Chapter 3.	Demand, Supply, and Price
	Chapter 4.	Elasticity
	Chapter 5.	Markets in Action
	Chapter 6.	Consumer Behaviour
	Chapter 7.	Producers in the Short Run
	Chapter 8.	Producers in the Long Run
	Chapter 9.	Competitive Markets
	Chapter 10.	Monopoly, Cartels, and Price Discrimination
	Chapter 11.	Imperfect Competition and Strategic Behaviour
	Chapter 12.	Economic Efficiency and Public Policy
Second Half:	Chapter 19.	What Macroeconomics Is All About
	Chapter 20.	The Measurement of National Income
	Chapter 21.	The Simplest Short-Run Macro Model
	Chapter 22.	Adding Government and Trade to the Simple Macro Model
	Chapter 23.	Output and Prices in the Short Run
	Chapter 24.	From the Short Run to the Long Run: The Adjustment of Factor Prices
	Chapter 25.	The Difference Between Short-Run and Long-Run Macroeconomics
	Chapter 26.	Long-Run Economic Growth
	Chapter 27.	Money and Banking
	Chapter 28.	Money, Interest Rates, and Economic Activity
	Chapter 29.	Monetary Policy in Canada
	Chapter 33.	The Gains from International Trade
	Chapter 34.	Trade Policy
	Chapter 35.	Exchange Rates and the Balance of Payments

## ECONOMICS AID CENTRE

Teaching assistant(s) for this course will be on duty at the Economics Aid Centre to help students on course-related material. Venue and time will be announced later.

## IMPORTANT

Attendance of lectures or tutorials is not mandatory, but a significant portion in each Test and the Final Examination comes from material from lecture discussion in which the tutors at the Economics Aid Centre or staff at the Economics Study Centre will not be able to fill the gap if you miss a lecture. Also, solutions to tutorial problems will only be shown in the tutorials. Hence, **if you miss any lecture or tutorial, then you must ask someone in class for their notes in order to keep up.**

**During the lecture, all electronic devices (mobile phones, laptop computers, tablets, etc.) are prohibited.**