

ECO100Y1Y (L0301)

Introductory Economics

2016 Summer

Instructor Contact Information:

Name: Michael Ho
Office hours: To Be Announced
Email: michaelhc.ho@utoronto.ca
Class & Tutorial
day/time/location: Lecture – Monday 2 – 4pm in SF1105 & Thursday 7 – 9pm in MP202
Tutorial – Wednesday 7 – 9pm in MP202 (Tentative)
Course website: Blackboard

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.

Prerequisite & Exclusions:

Exclusion: ECO105Y1

Required Course Package:

Microeconomics & Macroeconomics (Second Canadian Edition) by P. Krugman, R. Wells, I. Au, and J. Parkinson. Worth (2014).

Study Guide for use with Microeconomics (Second Canadian Edition) by E.S. Kelly, P. Ghayad, and M. Mayer. Study Guide for use with Macroeconomics (Second Canadian Edition) by E.S. Kelly, P. Ghayad, M. Ho, M. Mayer, T. Rizzo, and V. Terekhov. Worth (2014).

Sapling Online Learning Assessment.

Course Materials:

Course outline, lecture outlines, solutions to recommended problems, past test and exam (questions only) will be posted on Blackboard.

Evaluation and Grading:

Sapling (before every lecture from May 16 to August 4)	10%
Test 1 (May 25), Test 2 (June 15), and Test 3 (July 13)	40%
Final Examination (between August 9 and 15)	50%

Tests are scheduled to be written in tutorial with duration of 90 minutes each. Tests 1 and 2 are mandatory while Test 3 is optional in which the best two scores of the three tests will each carry 20% (that is, the lowest score of the three tests will be dropped). The Final Examination is cumulative and will be held during examination period.

Re-reads of each test will be granted if the test is written in pen and the request submitted to me within one week after the test has been returned as students in this course need to know their relative position as early as possible before last day to drop Y courses without academic penalty and have them removed from the transcript (July 17). In addition to this, you must include in writing and with specificity, your question or concern with the grading. Please be advised that re-read and re-mark may result in upward or downward revision. Addition errors will, of course, be corrected on the spot.

Policy on Missed Test(s):

If a student misses a test, a zero will be assigned regardless of reason. The first test a student misses will automatically be taken as the lowest score (zero) of the three tests, which will be dropped if he/she writes the other two tests. A student misses another test will receive a zero and it will be counted (losing 20%). The same applies when a student misses all three tests (losing 40%).

Important:

This course is constructed around the textbook (Second Canadian Edition – by the way, there is no first edition) and the responsibility of the instructor is to specify the best source of information for the students to prepare for this course. It is totally up to the students to decide whether they would want to buy the required course package or not. This is a demanding course and there is a considerable amount of preliminary reading that should be done before each lecture. It would be difficult to do well if one falls behind in covering the required reading materials. Hence, students are expected to (i) read the relevant chapter(s) in the textbook before each lecture in order to follow the lecture discussion; and (ii) attend every lecture because a significant portion of each test and the Final Examination will be comprised of lecture discussion.

Communication in email must be done through **UTOR** email account for record-keeping and identification purposes as required by the University. Please put “**ECO100**” in the message title as this will help draw my attention to your email. Questions in any email should not require more than two sentences to answer. For any question that involves more than two sentences to answer, or requires equation or diagram, should be discussed in person either in class or office hours. Since there are limits to how much time can be devoted to answering email, questions already covered in the syllabus or announcements (in class or on Blackboard) will not get response. Students should not take email as a means to receive private tutorials or review material that was covered in class but they missed.

Tentative Lecture Schedule:

Microeconomics

May 9	1. Introduction	Chapters 1 & 2
May 12	2. Demand, Supply, & Equilibrium	Chapter 3
May 16	3. Consumer & Producer Surplus	Chapter 4
May 19	4. Elasticity	Chapter 6
May 26 & 30	5. Government Intervention	Chapters 5 & 7
May 30	6. Decision Making by Individuals & Firms	Chapter 9
June 2	7. Rational Consumer Behaviour & Demand Curve	Chapter 10
June 2 & 6	8. Inputs, Costs, & Supply Curve	Chapter 11
June 6 & 9	9. Perfect Competition	Chapter 12
June 9 & 13	10. Monopoly	Chapter 13
June 13	11. Monopolistic Competition	Chapter 15
June 16	12. Oligopoly	Chapter 14
June 16 & 27	13. International Trade	Chapter 8

Macroeconomics

June 27 & 30	14. The Big Picture	Chapter 6
June 30 & July 4	15. Tracking the Macroeconomy	Chapter 7
July 4 & 7	16. Other Common Macroeconomic Indicators	Chapter 8
July 7 & 11	17. Economic Growth	Chapter 9
July 11 & 14	18. Factors Driving Growth	Chapter 10
July 14 & 18	19. Basic Macroeconomic Relationships	Chapter 11
July 18 & 21	20. Macroeconomic Equilibrium	Chapter 12
July 21 & 25	21. Fiscal Policy	Chapter 13
July 25 & 28	22. Money and Banking	Chapter 14
July 28	23. Monetary Policy	Chapter 15
August 4	24. Aggregate Price Level Movements	Chapter 16
August 4	25. Macroeconomic Crises	Chapter 17

Academic Misconduct:

Students should note that copying, plagiarizing, or other forms of academic misconduct (cheating in any of the tests or examination) 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 assignment, test 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.