

ECONOMICS ECO105Y L9901 (Online)
Introduction to Economics for Non-Specialists

Fall 2017 / Winter 2018

Instructor: Professor Avi J. Cohen

Office: 164 Max Gluskin House, 150 St. George

Phone: 416.978.0605

Office Hours: Online Office Hours TBA

Email: avi.cohen@utoronto.ca;

email is most reliable for personal issues only – I will respond within 36 hours

INTRODUCTION

“Economics is a science of thinking in terms of models joined to the art of choosing models which are relevant to the contemporary world. It is compelled to be this, because, unlike the typical natural science, the material to which it is applied is, in too many respects, not homogeneous through time. The object of a model is to segregate the semi-permanent or relatively constant factors from those which are transitory or fluctuating so as to develop a logical way of thinking about the latter Good economists are scarce because the gift for using ‘vigilant observation’ to choose good models, although it does not require a highly specialised intellectual technique, appears to be a very rare one.” – John Maynard Keynes

The ECO105Y course introduces microeconomics and macroeconomics as the basis for making smart choices in life as consumers, businesspeople, investors and informed citizens judging government policies. Microeconomics focuses on cost/benefit analysis of all decisions. Topics include gains from trade, how prices coordinate choices, the roles of competition and monopoly, efficiency/equity tradeoffs, government versus market failures, environmental policies, and income/wealth distributions. Macroeconomics focuses on the performance of market economies – measured by GDP growth, unemployment, inflation – and appropriate roles for government monetary and fiscal policies. Topics include GDP, economic growth, business cycles, unemployment, inflation, money and the Bank of Canada, exchange rates, government deficits, the national debt, globalization and trade policy.

Provides intuitive fundamentals for economic literacy without the mathematical details of ECO100Y.

Students who intend to complete a minor, major, or specialist program in Economics are advised to take ECO100Y. However, students can pursue a minor or major program (but not specialist) in Economics with an 80% in ECO105Y.

REQUIRED COURSE MATERIALS

MicroEconomics for Life: Smart Choices for You, 2nd edition (2E), by A. Cohen (Pearson, 2015)

Macroeconomics for Life: Smart Choices for All?, 2nd edition (2E), by A. Cohen (Pearson, 2015)

MyEconLab (MEL) (Pearson 2015); **peerScholar.ca** (free for UofT students)

Purchase Options

- A specially priced bundle of *Economics for Life (Micro+Macro 2E print textbooks) + Custom MyEconLab Combined Micro+Macro with eText Access Codes* is available in the UofT bookstore (ISBN 13: 9781323564530) for \$178.70.

This bundle has been created for a full-year course at a discounted price – buying separate new micro or macro print textbooks (\$123.50 each) would be much more expensive.

- **Digital Only Option 1 (no print textbooks, with eTexts)** You can purchase an access code to *Custom MyEconLab Combined Micro+Macro*, which **includes eTexts** of *Micro+Macro 2E* (ISBN 9781323502198) through CEI directly from the UofT bookstore or through the UofT Bookstore website for \$155.75.

- **Digital Only Option 2 (no print textbooks, no eTexts)** If you have already purchased used *Micro* and *Macro* 2E textbooks, and do not buy one of the bundles above, discounted access to *Custom MyEconLab Combined Micro+Macro* is available through CEI at the UofT bookstore for \$120.00. NOTE: This option does **not** include eTexts of the textbooks.

The 1st edition of the textbooks did not include graphs. There are almost 100 new graphs in the 2nd editions, new topics, and changed chapter numbering. I would *not* try and get by with the 1st edition.

A calculator is not required and is **not allowed** at tests and the exam.

Any additional required readings will be posted to the course website.

FINAL GRADE

Your final course grade will be based on a Warm-Up Exercise in September (2%), your best 9 marks from 10 on-line quizzes in *MyEconLab* collectively worth 12%; a 2 hour, in-person midterm test covering all of microeconomics during the December 2017 exam period; a writing exercise where you will learn to abstract an economics news story (6%, which will help prepare you for); two 1-2 page writing assignments in the form of newspaper op-ed pieces worth 15% each (collectively 30%), and a 3 hour, in-person, cumulative final exam worth 30% (you cannot pass the course without a passing grade on the final exam). Writing assignments use peerScholar and TurnItIn.

The breakdown with the specific marks used in calculating your final course numerical average is below.

Task	% of Course Grade	Date	Marks
Warm-Up Exercise	2%	September	12
<i>MyEconLab</i> Quizzes	12% (each 40 minutes)	10 throughout course	72 (Best 9/10)
Midterm Test	20% (2 hours)	December 9 – 20, 2017	120
Article Abstract Exercise	6%	November	36
2 Op-Ed Assignments	30% (each 15%)	January and March	180
Final Exam	30% (3 hours)	April 10 – 28, 2018	180
Totals	100%		600

MIDTERM AND FINAL EXAM

The University of Toronto, St. George, Faculty of Arts and Science **midterm and final examination require your attendance on Campus.**

If you are eligible and require off-site proctoring, please notify your Faculty registrar and submit your request no later than twelve (12) business days after the start of term. If requested on time, the Arts and Science Registrar will endeavour to provide arrangements for proctored exam writing for students residing more than 125 km travel distance from the campus at a proposed outside examination centre. You must provide the contact information of an institution in your area offering proctoring services, however, please note that the requested location is not guaranteed and an alternative test centre may be identified. Students are responsible for any fees charged by the test centre. Please contact the Faculty Registrar's Office for further details. For more information see [FAQs for Off-Site Exams](#) .

MAKE-UP POLICY

No permission is ever given to a student to write a test or exam in advance of its scheduled date. Missing the Midterm Test results in a grade of zero unless you provide a fully completed University of Toronto Medical Certificate showing a physical incapability of writing the test (dated the day of the test or earlier) within one week of the missed test. No other medical documentation is acceptable. With an acceptable University of Toronto Medical Certificate, the weight of the midterm will be transferred to the final exam, which will then account for 50% of your course grade. The final exam is cumulative, and will test you on the microeconomics covered before December. You must pass the final exam to pass the course.

LEARNING OBJECTIVES

Upon completion of this course, students should be able to:

1. Understand the concept of economic equilibrium and its role in economists' use of simple models to approximate controlled experiments in the natural sciences.
2. Proficiently apply the economic way of thinking to explain economic and non-economic events using simple models that focus on important variables while setting aside unnecessary complications.
3. Distinguish positive from normative claims about economic events and policies.
4. Appreciate the limitations of economic models for explaining economic and non-economic events.
5. Use cost/benefit analysis to identify the trade-offs, including intended and unintended consequences, of all choices.
6. Explain the objectives, successes, and failures of government policies such as minimum wages, rent controls, competition policy, environmental policy, trade policy, and tax and income redistribution policy.
7. Find data measuring macroeconomic outcomes including GDP, economic growth, unemployment, inflation, and understand the limitations of each measure.
8. Describe the fundamental macroeconomic question of whether markets quickly self-adjust, and explain both the hands-off and hands-on positions on the role of government fiscal and monetary policy.
9. Come to an informed personal opinion about the appropriate role of government in macroeconomic policy.
10. Write persuasive, informed opinion pieces about microeconomic and macroeconomic policy issues for a general audience.

TECHNOLOGY REQUIREMENTS AND TECHNOLOGY PROBLEMS

You must have access to a computer or a tablet with a Wi-Fi (or faster) internet connection to be able to watch the videos. This course requires the use of computers, and of course sometimes things can go wrong when using them. You are responsible for maintaining regular backup copies of your files, using antivirus software (if using your own computer), and scheduling enough time when completing an assignment to allow for delays due to technical difficulties. Computer viruses, crashed hard drives, broken printers, lost/corrupted files, incompatible file formats, and similar mishaps are common issues when using technology, and are **not acceptable grounds for a deadline extension**.

While most course material should be mobile-friendly, the **graded quizzes will not work properly on phones** – computers or tablets only.

BLACKBOARD AND *MyEconLab* WEBSITES

ECO105Y L9901 uses both Blackboard and *MyEconLab*. This integration is a UofT pilot program, so there will be bumps along the road, that we will collectively figure out how to overcome. But I see potential for a much improved student learning experience from integrating the strengths of *MyEconLab* adaptive learning and quizzing software with familiar Blackboard communication tools.

How To Enroll in ECO105Y L9901 Website and *MyEconLab*

Sign into portal.utoronto.ca and select **Fall-2017-ECO105Y1-Y-LEC9901: Princ Eco Non Spec**

- On the left navigation bar, click on the tab **MyEconLab Link**.
- Click on the only link on the page for **MyEconLab Course Home**, and accept the Privacy Policy.
- The first time you attempt to access *MyEconLab*, you will be asked to register.
- If this is your first time registering for a Pearson product, click Create.
- If you already have a Pearson account (from using a Pearson product in another course), sign In with your Pearson username and password.

Select an access option.

- Enter the access code that came with your textbook or that you purchased separately from the bookstore.
- If available, get 14 days temporary access. (The link is near the bottom of the screen.)
- From the You're Done page, click on Go to My Courses.

You only have to register once. For subsequent visits to *MyEconLab*, always enter through Blackboard, and click on the tab **MyEconLab Link**.

The websites will be available by Monday 28 August 2017.

Technical Support

If you have Blackboard technical problems, **I cannot help**. Contact portal.help@utoronto.ca .

For help with MyEconLab Blackboard connections, go to:

<http://help.pearsoncmg.com/mylabmastering/bbi/student/en/index.html>

For the best experience, check the system requirements for this online course at

<https://www.pearsonmylabandmastering.com/northamerica/myeconlab/system-requirements/index.html> .

Detailed instructions on navigating the *MyEconLab* website are available from the '?' link at the top right of every *MyEconLab* webpage.

The **Tech Help** tab on the *MyEconLab* course menu also contains 24/7 contact information for Pearson.

Go to <http://247pearsoned.custhelp.com/> which has live chat, or call 1 844-292-7015.

If you have *MyEconLab* technical problems, **I cannot help**. Contact Pearson (live chat is best as you get a transcript).

Course Welcome and Tour Videos

Under Course Overview tab on Blackboard, watch the Welcome and the Course Tour Videos. The Course Tour will show you how to navigate the Blackboard and *MyEconLab* websites, where content, assignments, and communication tools are located, and how to get started working on the course.

Discussion Boards

All questions about course content (economics) must be posted to the Blackboard Discussion Boards. The TAs monitor these forums, but often a classmate will provide a correct answer more quickly. Post questions, responses, comments about any course material – lecture videos, textbook, study guide, *MyEconLab*, media stories, etc. All new postings/threads require a subject line. **To receive a response from a TA or from me, the first word in your subject line must be your TA's name.** Then add a descriptive subject. For example: charles - opportunity cost. Your TA is responsible for responding (if another student hasn't already answered your question) to all posts from his/her assigned students. I will jump in after the TAs if I have something to add. **I will not answer individual content question by email** unless your posted question has not been answered satisfactorily on the discussion board. There are 400 of you in ECO 105Y Online, and 1 of me.

WARM-UP EXERCISE

This is an online exercise for the first weeks of class (warmup.utoronto.ca) that is assigned in all 1st year econ courses. The exercise involves answering questions about personality traits or study goals and should take about 1 hour. Its purpose is to learn more about how to help promote academic and personal success. Doing the exercise is worth 2% of your total course grade in ECO 105Y.

TEXTBOOK-RELATED COURSE WORK

The online course material for microeconomics and macroeconomics is organized by weeks, as you can see on the last two pages of this outline.

Reading Assignment

Each week has a separate *MyEconLab* webpage, with your textbook reading assignments.

Lecture Notes, Lecture Videos (with embedded Knowledge Checks) and Lecture Discussion Boards

There is a link for each week in *MyEconLab* to Blackboard, which houses the lecture notes and lecture videos for that chapter. The lecture videos have embedded “Knowledge Check” quizzes that pop-up every 10-15 minutes. You must answer the questions (which have feedback) to go on in the video. These Knowledge Checks do not affect your course grade – they are simply to help you learn by identifying what you “get” and what you need to go back and review. The lecture notes contain the PowerPoint slides used in the lecture videos, with space to add your own notes – either by hand or digitally. I suggest you watch the videos with the lecture notes in front of you, where you can add information, note questions you have, There is also a Blackboard Discussion board for each week, where you can post questions and comments about the material.

MEL Study Plan & Textbook Refresh Assignments

The weekly *MyEconLab* page also contains your weekly assignments – ungraded and graded. You must do the Study Plan practice questions for each chapter. These multiple choice questions give targeted feedback, depending on your answer, that will help you learn. The adaptive learning software, stops giving you questions on topics that you get right, and adds questions where you need help. These Study Plan questions are not graded, but until you get a minimum number of Pearson “Mastery Points,” you will not get access to the graded quiz for that chapter and will lose those marks. The Course Tour Video explains how this works.

I also strongly suggest that as you read each textbook chapter, you do the 3 Refresh Questions at the end of each section. When you complete a section, take the 5 to 10 minutes required to answer them. The Refresh Questions are designed to help you assess how well you understand the learning objectives. Look at the Answers to the Refresh Questions (on *MyEconLab*) only after you have completed the entire chapter. Refresh Questions are not graded, but taking the time to answer them has been shown to make a huge difference in students’ ability to retain concepts and to higher test and exam scores.

Optional Assignments

If you want more practice, each weekly *MyEconLab* page also contains optional assignments from the true/false (T/F) and multiple choice questions in the Study Guide at the end of each textbook chapter, and from *MyEconLab* Sample Tests.

ECONOMICS OUT THERE AND MINI-LECTURES

I will regularly post supplemental videos discussing economics media stories that I find or that you suggest. If Discussion Board feedback indicates that students are having trouble with a particular concept, I will post mini-lecture videos to try and improve your understanding.

GRADED TESTS, EXAMS, QUIZZES

The midterm and final exam consist of true/false (T/F) and multiple choice (MC) questions and short answer problems (SAP). These will be similar to the questions in the *MyEconLab* Study Plans and Sample Tests, and in textbook Study Guide questions. Previous ECO 105Y term tests, exams and answer guides are posted online so you have an idea of the kinds of questions to expect (but the length and coverage of those tests/exams for the in-person course are different from your midterm and final in this online course). Although these ungraded questions will not directly affect your grade, I cannot overemphasize the importance of doing the assigned questions. Next to watching and understanding the lectures, working out the answers to the assigned questions is the most important preparation for the midterm and exam. You will not do well if you cannot answer the assigned questions. **The midterm and exam will also cover the main ideas in the *Economics Out There* videos, and all other non-textbook material covered in lecture and supplemental videos.** The midterm and exam focus less on recall of information, and more on application of concepts to different situations.

One danger of a course where you do not have written, graded assignments, and of online courses in general, is that you fall behind in your reading and studying. In most university courses, but in Economics in particular, falling behind is a recipe for disaster, as last minute cramming does not work. The failure rate on first term tests in Economics is typically high because students do not take this advice. To help prevent this outcome, I will have online quizzes throughout the term that must be completed by specific dates.

The first quiz, **Quiz Zero**, appears on the *MyEconLab* website and is designed to ensure that you are familiar with all of the rules of this course. All of the answers to the questions in Quiz Zero may be found in this course outline or in the Course Tour Videos. You may take Quiz Zero as many times as necessary until you get all questions right. While you will not receive any marks towards your final course grade, you will not be able to access the graded quizzes until you complete Quiz Zero with a perfect score. Once you complete Quiz Zero with a perfect score, the excuse of "I didn't know that rule for make-ups / missed quizzes / Mastery Point prerequisites / test dates / appeals, etc" will, of course, not apply to you. Quiz Zero will also help you get familiar with *MyEconLab*.

You will have at least 1 week to complete each of the 10 graded quizzes, which are timed, and can only be taken once. Because quizzes can be accessed from any computer or tablet with an internet connection (quizzes will **not** work on phones), anywhere in the world, **I do not accept any excuses for missing a quiz**. In addition, only the average of your best 9 of the 10 graded quizzes will count (12%) towards your final course grade.

Each of the 10 graded quizzes has 20 multiple choice questions. Many quiz questions are taken from the Study Plan and Sample Tests in *MyEconLab*. Doing those problems will dramatically improve your chances of getting a higher score on the quizzes. For each quiz, you have one attempt, and 40 minutes to complete it. You must finish a quiz once you start it. You cannot access any graded quiz until you have completed Quiz Zero with a perfect score of 100% and earned the required Master Points from doing Study Plan "Quiz Me" question. Every time a student takes a quiz, new questions are taken from a pool of questions, the order of the questions is scrambled, and the order of the answers is scrambled. You will receive a score immediately after taking each graded quiz. **You will only be able to review each quiz after the due date. To review quiz answers after the due date, click on the Results tab on the MyEconLab left navigation bar.**

ARTICLE ABSTRACT & OP-ED WRITING ASSIGNMENTS

One goal of this course is to help you understand and apply basic economic concepts to daily life. Part of your role as an informed citizen involves making sound arguments about economic issues that matter to you and communicating these arguments effectively to others. These assignment will give you practice identifying and developing convincing written arguments about an economic issue for a general audience.

ACADEMIC HONESTY

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 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. **In ECO105Y, having a calculator at your desk during a test or exam is academic misconduct.**

Cheating and plagiarism are serious offences, carrying severe penalties. All students are expected to be familiar with the Code of Behaviour on Academic Matters, which is at <http://life.utoronto.ca/get-smarter/academic-honesty.htm>.

Requests for re-grading of term tests must be submitted, in writing, within 10 days. After that time, original grades will not be changed. These requests should formally justify where additional consideration is warranted according to the printed answer guide. Re-grading involves a reevaluation of the entire test and may raise or lower the original score. Tests written in pencil cannot be submitted for re-grading. I personally review all re-graded tests.

TEACHING ASSISTANTS

Teaching Assistants will hold regular online office hours, which will be announced later in September. Every TA will be assigned a group of students for which s/he is responsible for answering questions posted on the Discussion Forum. During office hours, you may contact your assigned TA or any other TA for help.

The student-run Economics Study Center in Room 110, 150 St George is staffed by third and fourth year undergraduate students who act as peer mentors to Economics and Commerce students. The peer mentors assist students on a one-to-one basis or in study groups, and are your best resource for in-person help.

ACADEMIC SERVICES AND SUPPORT

Links to help you with academic services and support

- General student services and resources at [Student Life](#)
- Full library service through [University of Toronto Libraries](#)
- Resources on conducting online research through [University Libraries Research](#)
- Resources on academic support from the [Academic Success Centre](#)
- Learner support at the [Writing Centre](#)

ACCESSIBILITY NEEDS

The University of Toronto is committed to accessibility. If you require accommodations for a disability, or have any accessibility concerns about the course or course materials, please contact [Accessibility Services](#) as soon as possible.

PIONEERING AND PATIENCE

This is only the second time ECO105Y has been taught online. This is a pilot integration between Blackboard and Pearson's *MyEconLab*, and both just had software updates. The free peerScholar software we will use for writing assignments just released a new version. All of this make you and me pioneers (of sorts). I will guarantee that things will go wrong, and that there will be technology and administration problems. I ask for your patience as we work through the problems and improve the course as it goes along. I will be regularly soliciting your feedback so we can fix what breaks, and improve your experience.

LET'S GO

If you don't learn a lot of Economics, or find this course interesting or enjoyable, then I'm not doing my job. I love teaching, and consider it my responsibility to help you do well. Learning Economics means working hard. But if you are willing to put in the time, I will do everything I can to help you succeed. If you have questions in lecture, ask them. If you see media stories about Economics that interest you, post them. If you have suggestions for improving the course, let me know. What you will get out of this course, as what you will get out of your University experience, and life in general, depends entirely on what you put into it.

SCHEDULE AND ASSIGNMENTS**Fall 2017 ECO105Y L9901 Online**

WEEK OF	TOPIC	READING ASSIGNMENTS	MEL & TEXTBOOK REFRESH ASSIGNMENTS	GRADED ASSIGNMENTS
Sept. 11	Scarcity, Opportunity Cost, Trade, and Models	Micro Ch. 1	Get to know MEL Ch. 1: MEL Refresh Study Plan All questions	Do Quiz Zero until you get 100% Can't access graded Quizzes without 100%
Sept. 18	The Law of Demand	Micro Ch. 2	Ch. 2: MEL Refresh Study Plan All questions	
Sept. 25	The Law of Supply	Micro Ch. 3	Ch. 3: MEL Refresh Study Plan All questions	Quiz 1 (Micro Chs. 1-2) Saturday 30 September
Oct. 2	Demand and Supply	Micro Ch. 4	Ch. 4: MEL Refresh Study Plan All questions	Quiz 2 (Micro Chs. 3-4) Saturday 7 October
Oct. 9	Elasticity	Micro Ch. 5	Ch. 5: MEL Refresh Study Plan All questions	
Oct. 16	Government Policy Choices	Micro Ch. 6	Ch. 6: MEL Refresh Study Plan All questions	Quiz 3 (Micro Chs. 5-6) Saturday 21 October
Oct. 23	Opportunity Costs, Economic Profits/Losses, Miracle of Markets	Micro Ch. 7	Ch. 7: MEL Refresh Study Plan All questions	
Oct. 30	Market Structure and Pricing Power	Micro Ch. 8	Ch. 8: MEL Refresh Study Plan All questions	Quiz 4 (Micro Chs. 7-8) Saturday 4 November
Nov. 6	Reading Week			
	Article Abstract Exercise			Staggered dates, November - December
Nov. 13	How Businesses Price and Profit: Marginal Revenue and Marginal Cost	Micro Ch. 9 [Skip Appendix Ch. 9]	Ch. 9: MEL Refresh Study Plan All questions	
Nov. 20	Market Failure 1: Natural Monopoly, Gaming, Competition, and Government	Micro Ch. 10	Ch. 10: MEL Refresh Study Plan All questions	Quiz 5 (Micro Chs. 9-10) Saturday 25 November
Nov. 27	Market Failure 2: Externalities, Carbon Taxes, Free Riders and Public Goods	Micro Ch. 11	Ch. 11: MEL Refresh Study Plan All questions	
Dec. 4	Market Failure 3: Inputs, Income, and Inequality	Micro Ch. 12	Ch. 12: MEL Refresh Study Plan All questions	Quiz 6 (Micro Chs. 11-12) Thursday 7 December
MIDTERM – December 9 – 20, 2017				

SCHEDULE AND ASSIGNMENTS
Winter 2018 ECO105Y L9901 Online

WEEK OF	TOPIC	READING ASSIGNMENTS	MEL & TEXTBOOK REFRESH ASSIGNMENTS	GRADED ASSIGNMENTS
Jan. 8	Op-Ed Assignment 1 – Microeconomics			Staggered dates, January
Jan. 15	Macroeconomics and Microeconomics: Are Your Smart Choices Smart for All?	Macro Ch. 5	Ch. 5: MEL Refresh Study Plan All questions	
Jan. 22	GDP, Economic Growth, Business Cycles	Macro Ch. 6	Ch. 6: MEL Refresh Study Plan All questions	Quiz 7 (Macro Chs. 5-6) Saturday 27 January
Jan. 29	Unemployment and Inflation	Macro Ch. 7	Ch. 7: MEL Refresh Study Plan All questions	
Feb. 5	Aggregate Supply and Aggregate Demand	Macro Ch. 8	Ch. 8: MEL Refresh Study Plan All questions	Quiz 8 (Macro Chs. 7-8) Saturday 10 February
Feb. 12	Demanders and Suppliers of Money	Macro Ch. 9	Ch. 9: MEL Refresh Study Plan All questions	
Feb. 19	Reading week			
Feb. 26	Exchange Rates and Payments with the Rest of the World	Macro Ch. 10	Ch. 10: MEL Refresh Study Plan All questions	
Mar. 5	Monetary Policy and the Bank of Canada	Macro Ch. 11	Ch. 11: MEL Refresh Study Plan All questions	Quiz 9 (Macro Chs. 9-11) Saturday 10 March
Mar. 12	Fiscal Policy, Deficits, National Debt	Macro Ch. 12	Ch. 12: MEL Refresh Study Plan All questions	
Mar. 19	Globalization and Trade Policy	Macro Ch. 13	Ch. 13: MEL Refresh Study Plan All questions	Quiz 10 (Macro Chs. 12-13) Saturday 24 March
Mar. 26	Op-Ed Assignment 2 – Macroeconomics			Staggered Dates, March - April
April 2	In Reserve			
FINAL EXAM – APRIL 10 – 28, 2018				