

University of Toronto
Department of Economics

ECONOMICS ECO105Y L9901 (Online)
Principles of Economics for Non-Specialists

Fall 2019 / Winter 2020

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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 ECO101H/102H.

Students who intend to complete a minor, major, or specialist program in Economics are advised to take ECO101H/102H. 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 2018); **peerScholar** (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.

Please note: An updated version of the *Macro* 2E textbook will be printed in November. If you purchase this bundle with the current version of *Macro* 2E, you can exchange your *Macro* text for the updated version before the Winter term begins. Further details on this exchange will be provided closer to November. **Please retain your proof of purchase until you've made your textbook exchange.** The *Macro eText* in *MyEconLab* will updated automatically for everyone who has purchased *eText* access.

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. The *Macro eText* in *MyEconLab* will updated automatically for everyone who has purchased *eText* access.

- **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.

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 is based on a Warm-Up Exercise in Fall Term (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 2018 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% | 8 during Fall Term | 12 |
| <i>MyEconLab</i> Quizzes | 12% (each 40 minutes) | 10 throughout course | 72 (Best 9/10) |
| Midterm Test | 20% (2 hours) | December 7 – 20, 2019 | 120 |
| Article Abstract Exercise | 6% | November | 36 |
| 2 Op-Ed Assignments | 30% (each 15%) | January and March | 180 |
| Final Exam | 30% (3 hours) | April 6 – 25, 2020 | 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. Students missing one term test for religious, medical or emergency reasons will have their other three tests count as their "best 3 out of 4" in calculating their course average. No documentation is required for one missed test. **Missing more than one term test results in a grade of zero for the second missed test unless you provide a fully completed [University of Toronto Verification of Student Illness or Injury](#) form showing a physical incapability of writing the test (dated the day of the test or earlier) within one week of the second missed test.** No other medical documentation is acceptable. With an acceptable *University of Toronto Verification of Student Illness or Injury* form, 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.

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, 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, lost Wi-Fi connections, 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.

QUERCUS AND MyEconLab WEBSITES

ECO105Y L9901 uses both *Quercus* and *MyEconLab*. Because *Quercus* is still newish, I expect there will be technical problems we will all have to live through. Please be patient. The *Quercus* website for this course will automatically appear once you register. **You must separately enrol in MyEconLab.**

How To Enroll in MyEconLab for ECO105Y L9901

In *Quercus*, open the Home Page for this course. On the left navigation bar, click MyLab and Mastering.

If you have an existing Pearson account username and password, Sign In.

- You have an account if you have used a Pearson product, for example: MyMathLab, MyITLab, MyPsychLab, MySpanishLab or Mastering, such as MasteringBiology.

If you don't have an account, select Create and follow the instructions.

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, select Go to My Courses.

You can only register for MyEconLab through the link in *Quercus*.

If *MyEconLab* asks you for a Course ID, you have not registered through *Quercus*.

Once registered, **always enter MyEconLab only through Quercus.**

Quercus for ECO105Y L9901

Quercus has limited and clunky navigation shortcuts. In looking for something, always start with the Home Page, which has an always-visible link on the left navigation bar. There are links to all course resources on the Home Page.

The Quercus and MyEconLab websites will be available by Tuesday 3 September 2019.

Technical Support

Use Firefox as your browser. When watching the lecture videos, it is the only browser that gives you options for full screen, close captioning and adjustable speed. Chrome and Edge are the worst choices. Safari is OK.

The UofT student guide to Quercus is at <https://q.utoronto.ca/courses/46670/pages/student-guide>

If you have Quercus technical problems, **I cannot help**. Contact q.help@utoronto.ca. There is additional support available depending on your Faculty at <https://q.utoronto.ca/courses/46670/pages/support#support-contacts>.

For the best MyEconLab experience, check the system requirements at <https://www.pearsonmylabandmastering.com/northamerica/myeconlab/system-requirements/index.html>

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

If you have MyEconLab technical problems, **I cannot help**. Contact <https://support.pearson.com/getsupport/s/contactsupport>, Your Pearson Product is listed as MyLab Economics.

Course Tour Videos

On the Home Page Course Tours link, there are videos showing you how to navigate the MyEconLab and Quercus 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 Quercus Discussion Boards. There is a separate Discussion Board for each week of the course, as well as for Course Administration questions and General Microeconomic/Macroeconomic questions. The TAs monitor these boards, 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. 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 a set of online exercise designed to help you think more carefully about your goals, challenges, and how to best manage your time. Most of the exercises take less than 15 minutes to complete and are designed for your benefit. The first exercise is a longer (about 45 minutes) because it asks some questions up front to help you think more about your academic goals at the start of the semester.

Each exercise becomes available to complete on Friday at 07:00am and is due by Monday at 11:59PM. You may complete it any time during that window.

Students will receive ¼ of a percent grade for each weekly exercise completed up to 8 exercises (for a total of 2 percent of your final grade). We'll remind and encourage you to complete them each week, which we hope you will find beneficial and informative. Direct any questions to warmup@utoronto.ca.

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. Start with the Weekly Micro/Macro Economic Modules page in *Quercus*.

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

Each Weekly Module page has the lecture slides and lecture videos for that chapter. The lecture slides contain the PowerPoint slides used in the lecture videos, with space to add your own notes – either by hand or digitally. 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. Because of file requirements for Knowledge Check quizzes, the lecture videos are not downloadable. 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 *Quercus* Discussion Board for each week, where you can post questions and comments about the material.

There is also a link to that week’s *MyEconLab* Textbook/Digital Resources. **You must be logged into *MyEconLab* in a separate tab/window for the link to work.**

MEL Textbook, Study Plan & Textbook Refresh Assignments

The weekly *MyEconLab* page also contains your weekly assignments – ungraded and graded. Start by reading the textbook chapter, either in print on using the *eText* link (if you paid for that option). 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. 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 strongly suggest (see **Steps to Succeed** on *Quercus* Home Page) that as you read each textbook chapter, 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 show to make a huge difference in students’ ability to retain concepts and lead 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 often 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 in *Quercus* so you have an idea of the kinds of questions to expect (the length and coverage of those tests/exams for the in-person L0101 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* home page 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 are 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 Mastery Points from doing Study Plan "Quiz Me" questions. 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. I strongly advise you register early with a UofT [Writing Centre](#) for help with the writing assignments. Spaces fill up quickly.

TEACHING ASSISTANTS

Teaching Assistants will answer your Discussion Board questions, generally within 24 hours. TAs will *not* be answering questions or helping with writing assignments. We expect you to get writing help from a UofT [Writing Centre](#) where instructors are trained in helping students improve their writing skills.

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.

ECO105Y L0101 LECTURES

The face-to-face section of this course meets Mondays 9-11 am in MS 2158. The lecture material is very similar to your lecture videos, so I do not see much value is watching lectures twice. The weekly timing of chapters covered is also different. But if you feel the in-person experience will help you, you are welcome to attend. **Caution: you can only write the quizzes, tests, writing assignment and exam for the section in which you are registered.**

ACADEMIC MISCONDUCT

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 – <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>.

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

Reproducing or distributing course materials (lecture PowerPoint, textbook contents, tests/exams, etc.) to course sharing websites like OneClass or Course Hero violates UofT policy: "The unauthorised use of any form of device to ... reproduce lectures, course notes or teaching materials provided by instructors is covered by the Canadian Copyright Act and is prohibited" and is contrary to the Code of Behaviour on Academic Matters.

Course materials are provided for the exclusive use of enrolled students. If a student puts any course materials into the public domain, sells or gives the materials to a person or company that is using them to earn money, UofT will support me in asserting and pursuing my rights and copyrights.

I make all of my lecture slides and old tests/exams/answer guides available to you for free. If you pay a course sharing site for access, you are wasting your money. Not a smart choice.

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 academic support from the [Academic Success Centre](#)
- Learner support at the [Writing Centres](#)

ACCESSIBILITY NEEDS

The University of Toronto is committed to accessibility. The video lectures are close-captioned. 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

Quercus is still newish to UofT, and this is the first year we are integrating it with *MyEconLab*. This makes all of us pioneers (of sorts). Things will go wrong, and there will be technology problems. I ask for your patience as we work the problems and improve the course as it goes along. I will regularly solicit 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 about lectures, 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 2019 ECO105Y L9901 Online**

| WEEK | TOPIC | READING ASSIGNMENTS | MEL & TEXTBOOK REFRESH ASSIGNMENTS | GRADED ASSIGNMENTS |
|--|---|-----------------------------------|--|--|
| Week 1 Sept. 9 | 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% |
| Week 2 Sept. 16 | The Law of Demand | Micro Ch. 2 | Ch. 2: MEL Refresh Study Plan All questions | |
| Week 3 Sept. 23 | The Law of Supply | Micro Ch. 3 | Ch. 3: MEL Refresh Study Plan All questions | Quiz 1 (Micro Chs. 1-2) Saturday 28 September |
| Week 4 Sept. 30 | Demand and Supply | Micro Ch. 4 | Ch. 4: MEL Refresh Study Plan All questions | Quiz 2 (Micro Chs. 3-4) Saturday 5 October |
| Week 5 Oct. 7 | Elasticity | Micro Ch. 5 | Ch. 5: MEL Refresh Study Plan All questions | |
| Week 6 Oct. 14 | Government Policy Choices | Micro Ch. 6 | Ch. 6: MEL Refresh Study Plan All questions | Quiz 3 (Micro Chs. 5-6) Saturday 19 October |
| Week 7 Oct. 21 | Opportunity Costs, Economic Profits/Losses, Miracle of Markets | Micro Ch. 7 | Ch. 7: MEL Refresh Study Plan All questions | |
| Week 8 Oct. 28 | Market Structure and Pricing Power | Micro Ch. 8 | Ch. 8: MEL Refresh Study Plan All questions | Quiz 4 (Micro Chs. 7-8) Saturday 2 November |
| Nov. 4 | Reading Week | | | |
| | Article Abstract Exercise | | | Staggered dates, November - December |
| Week 9 Nov. 11 | 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 | |
| Week 10 Nov. 18 | 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 23 November |
| Week 11 Nov. 25 | Market Failure 2: Externalities, Carbon Taxes, Free Riders and Public Goods | Micro Ch. 11 | Ch. 11: MEL Refresh Study Plan All questions | |
| Week 12 Dec. 2 | Market Failure 3: Inputs, Income, and Inequality | Micro Ch. 12 | Ch. 12: MEL Refresh Study Plan All questions | Quiz 6 (Micro Chs. 11-12) Friday 6 December |
| MIDTERM – December 7 – 20, 2019 | | | | |

SCHEDULE AND ASSIGNMENTS
Winter 2020 ECO105Y L9901 Online

| WEEK | TOPIC | READING ASSIGNMENTS | MEL & TEXTBOOK REFRESH ASSIGNMENTS | GRADED ASSIGNMENTS |
|--|--|---------------------|---|--|
| Jan. 6 | Op-Ed Assignment 1 – Microeconomics | | | Staggered dates, January |
| Week 13 Jan. 13 | Macroeconomics and Microeconomics: Are Your Smart Choices Smart for All? | Macro Ch. 5 | Ch. 5: MEL Refresh Study Plan All questions | |
| Week 14 Jan. 20 | GDP, Economic Growth, Business Cycles | Macro Ch. 6 | Ch. 6: MEL Refresh Study Plan All questions | Quiz 7 (Macro Chs. 5-6) Saturday 25 January |
| Week 15 Jan. 27 | Unemployment and Inflation | Macro Ch. 7 | Ch. 7: MEL Refresh Study Plan All questions | |
| Week 16 Feb. 3 | Aggregate Supply and Aggregate Demand | Macro Ch. 8 | Ch. 8: MEL Refresh Study Plan All questions | Quiz 8 (Macro Chs. 7-8) Saturday 8 February |
| Week 17 Feb. 10 | Demanders and Suppliers of Money | Macro Ch. 9 | Ch. 9: MEL Refresh Study Plan All questions | |
| Feb. 17 | Reading week | | | |
| Week 18 Feb. 24 | Exchange Rates and Payments with the Rest of the World | Macro Ch. 10 | Ch. 10: MEL Refresh Study Plan All questions | |
| Week 19 March 2 | 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 7 March |
| Week 20 March 9 | Fiscal Policy, Deficits, National Debt | Macro Ch. 12 | Ch. 12: MEL Refresh Study Plan All questions | |
| Week 21 March 16 | Globalization and Trade Policy | Macro Ch. 13 | Ch. 13: MEL Refresh Study Plan All questions | Quiz 10 (Macro Chs. 12-13) Saturday 21 March |
| March 23 | Op-Ed Assignment 2 – Macroeconomics | | | Staggered Dates, March - April |
| March 30 | In Reserve | | | |
| FINAL EXAM – APRIL 6 – 25, 2020 | | | | |

Choosing between ECO105Y In-Person Lecture Section (L0101) and Online Section (L9901)

Here are some important differences between the sections.

FINAL GRADE (L0101 In-Person)

Your final course grade will be based on: a Warm-Up Exercise in Fall Term (2%); your best 9 marks from 10 on-line quizzes in *MyEconLab* collectively worth 9%; best 3 marks from the 4 non-cumulative term tests worth 15% each (collectively 45%); a writing exercise where you will learn to abstract an economics news story (5%, which will help prepare you for); a 1-2 page writing assignment in the form of a newspaper op-ed piece worth 14%; and a cumulative final exam worth 25%. The writing assignments will use peerScholar and TurnItIn. The breakdown is:

| Task | % of Course Grade | Date | Notes |
|---------------------------|---------------------------|-------------------------------|----------------|
| Warm-Up Exercise & Survey | 2% | 8 during Fall Term | |
| <i>MyEconLab</i> Quizzes | 9% (each 40 minutes) | 10 throughout course | Best 9 of 10 |
| Test 1 | 15% (9-11 am, 65 minutes) | Monday, 21 October 2019 | Best 3 of 4 |
| Test 2 | 15% (9-11 am, 65 minutes) | Thursday, 5 December 2019 | |
| Test 3 | 15% (9-11 am, 65 minutes) | Monday, 3 February 2020 | |
| Test 4 | 15% (9-11 am, 65 minutes) | Monday, 16 March 2020 | |
| Article Abstract Exercise | 5% | Staggered dates, January 2020 | |
| 1 Op-Ed Assignment | 14% | Staggered dates, March 2020 | |
| Final Exam | 25% (2 hours) | April 6 – 25, 2020 | |
| Totals | 100% | | |

FINAL GRADE (L9901 Online)

Your final course grade is based on a Warm-Up Exercise in Fall Term (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 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). Two hours of the final exam are comprehensive (micro and macro) and the same as the L0101 In-Person exam. The third hour is entirely macro. Writing assignments use peerScholar and TurnItIn. The breakdown is:

| Task | % of Course Grade | Date | Notes |
|---------------------------|-----------------------|-----------------------|--------------|
| Warm-Up Exercise | 2% | 8 during Fall Term | |
| <i>MyEconLab</i> Quizzes | 12% (each 40 minutes) | 10 throughout course | Best 9 of 10 |
| Midterm Test | 20% (2 hours) | December 7 – 20, 2019 | |
| Article Abstract Exercise | 6% | November | |
| 2 Op-Ed Assignments | 30% (each 15%) | January and March | |
| Final Exam | 30% (3 hours) | April 6 – 25, 2020 | |
| Totals | 100% | | |