

University of Toronto
Department of Economics

ECONOMICS ECO105Y L0101 & L0201
Principles of Economics for Non-Specialists

Fall 2023 / Spring 2024

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Email: eco105.cohen@utoronto.ca for course administration issues

We do not monitor Quercus messages – use eco105.cohen@utoronto.ca
Email us only from your UofT email – we ignore any other email addresses (gmail, etc.).

Use avi.cohen@utoronto.ca for personal issues only – I will respond within 24 hours

Questions about Economics content should be posted to the relevant *Piazza* Discussion Boards.

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.

HYBRID COURSE FORMAT

ECO105Y L0101/L0201 is a consciously crafted, hybrid course, combining online and face-to-face interactions. The core consists of high-production-value videos (not zoom!) and interactive modules. The online modules (closed captioned, complete transcripts) are delivered asynchronously – you can watch them at your own time, place and pace (2X – I will not be insulted!). The videos are broken into small chunks, corresponding to sections of textbook chapters. After each video, there is a set of knowledge check questions that force recall, improve retention, with print and audio feedback for both correct and incorrect answers. Each textbook chapter has a corresponding MyEconLab page with asynchronous weekly assignments – ungraded and graded. These questions give targeted feedback, depending on your answer, that will help you learn.

The face-to-face interactions happen in weekly in-person tutorials with TAs, my weekly online 9:10 am Live sessions, occasional online *Economics Out There* discussions of media stories, and in-person office hours.

This year, all of ECO105Y uses this hybrid format – both sections are in a combined, single course. Next year ECO105Y will also be offered fully face-to-face, if you wish to wait for that format.

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?, Updated 2nd edition, by A. Cohen (Pearson, 2016)
MyEconLab (MEL)

The lowest-cost options are all digital and do NOT include print textbooks.

- **Digital Option 1 (no print textbooks, with eTexts)**. This is everything you need.
Custom MyEconLab Combined Micro+Macro, with eTexts Access Code (CEI)
ISBN 9781323502198 \$155.95.
- **Digital Option 2 (no print textbooks, no eTexts)**
With this option, you would need to buy (used) copies of the textbooks.
Custom MyEconLab Combined Micro+Macro without eTexts Access Code (CEI)
ISBN 9781323499818 \$120.00

[This bookstore CEI link](#) for ECO105 lists both digital options. Add the option you want to your purchase cart.

Digital option 1 with eText is the cheapest by far – \$78 per semester, all in. However, if you want print textbooks

- Pearson offers loose-leaf versions for \$80 each: [Microeconomics for Life](#) [Macroeconomics for Life](#)
- Used textbooks would be much cheaper. If you buy used textbooks (Amazon has some from \$25), your only digital requirement is access to *MyEconLab* – choose Digital Option 2 above – \$60 per semester.

Additional required readings will be posted to the course website.

FINAL GRADE

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

| Task | % of Course Grade | Dates | Marks |
|---|----------------------|-----------------------|-----------------|
| Lecture Modules; Knowledge Check Questions | 9% | Weekly Asynchronous | 72 (Best 22/24) |
| <i>MyEconLab</i> Quizzes | 9% (each 36 minutes) | 10 throughout course | 72 (Best 8/10) |
| Tutorials | 10% | 16 throughout course | 80 (Best 14/16) |
| Micro Term Test | 12% (1.5 hrs) | October 30, 2023 | 96 |
| Micro Comprehensive Test | 24% (3 hrs) | December 9 – 20, 2023 | 192 |
| Macro Term Test | 12% (1.5 hrs) | February 26, 2024 | 96 |
| Macro Comprehensive Test | 24% (3 hrs) | April 10 – 30, 2024 | 192 |
| Totals | 100% | | 800 |

Your final course grade is based on attaining 100% on the Knowledge Check questions in each lecture module by due dates (best 22 out of 24) worth 9%; your best 8 marks from 10 on-line quizzes in *MyEconLab* collectively worth 9%; your best 14/16 marks from low-stakes weekly in-person tutorials (more details below); a 1.5 hour in-person microeconomics term test worth 12%; a 3 hour in-person comprehensive test covering all of microeconomics during the December 2023 exam period; a 1.5 hour in-person macroeconomics term test worth 12%; a 3 hour in-person comprehensive test covering all of macroeconomics during the April 2024 exam period.

To accommodate any reasons for missed lecture modules, quizzes or tutorials – like illness, technology/internet or personal problems, religious or extracurricular conflicts, accidental submissions, or other reasons – we will drop your lowest two scores in each category. There are no other accommodations for missed work.

Towards the end of the course, students often ask if there are additional assignments they can do to improve their grade. The answer is no. Consequently, it is important to keep up on a weekly basis and earn the easy marks for lecture completion, graded online quizzes, and tutorial participation. Don't get to the end of the course and regret not earning those marks.

A common frustration that I hear from students is that they are spending a lot of time on the material, but it is not translating into higher grades on tests. In most cases, it is because they are using ineffective study habits or bad time management. I strongly urge you to reach out to learning strategists in the [Academic Success Center](#) at the start of the semester. They can help you make the time you spend on ECO105 more productive. Also have a look at these short videos for specific advice for this course – “[But I Studied Hard ... and Still Got a C!](#)” and “[Student To Student – How to Succeed Online.](#)”

This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on graded term assessments. Crowdmark provides efficiencies with grading, data recording, returning term assessments and handling regrade requests. Copies of student work marked in Crowdmark, including grading and feedback, will be available online to students for at least one year. Digital (i.e., online) copies will serve as the authoritative record for course administrative purposes, and paper copies of assessments scanned and uploaded to Crowdmark will be destroyed after the term has ended and final grades are approved. If you have questions about how your information is stored on Crowdmark, please contact your course instructor.

All synchronous live sessions will be recorded on video (including your participation), and will be available to students in the course for viewing remotely and after each session. Students may not create their own recordings of any course components (lecture modules, tutorials, 9:10 Live and *Economics Out There* presentation, office hours). Students creating unauthorized recordings of lectures violate an instructor's intellectual property rights and the Canadian Copyright Act. Students violating this agreement will be subject to disciplinary actions under the Code of Student Conduct. Course videos may not be saved, reproduced or posted or shared anywhere other than the official course Quercus site and should only be used by students currently registered in the course. Course materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation, and are protected by copyright. Do not download, copy, or share any course or student materials without the explicit permission of the instructor.

MAKE-UP POLICY

No permission is ever given to a student to write a test in advance of its scheduled date. If you miss any of the 4 tests (October, December, February, April) you will be eligible for the accommodations below **only if** you comply with the new university guidelines <https://registrar.utoronto.ca/policies-and-guidelines/absence-declaration/>.

Starting in the 2023-2024 school year, students may use the ACORN Absence Declaration Tool to declare an absence once per academic term. You may only self-declare one absence (of up to seven consecutive days) per term (not per course). If you have already used your Absence Declaration for the term — whether for ECO105Y or another course — and a subsequent issue arises, you will have to provide a Verification of Illness Form for make-up eligibility).

See the web page for the complete set of guidelines that will apply to this course.

- If you miss the 1.5-hour October in-person term test and are eligible for accommodation (above), the weight will be added to the 3-hour December in-person micro comprehensive test.
- If you miss the 3-hour December in-person micro comprehensive test and are eligible for accommodation (above), you will write a deferred 3-hour in-person make-up micro comprehensive test to be scheduled on a single day in April/May 2024.
- If you miss the 1.5-hour February in-person term test and are eligible for accommodation (above), the weight will be added to the 3-hour April in-person macro comprehensive test.
- If you miss the 3-hour April in-person micro comprehensive test and are eligible for accommodation (above), you will write a deferred 3-hour in-person macro comprehensive test to be scheduled for a single day during the June 2023 deferred exam period. UofT treats this procedurally as a final exam, and you must petition for deferred standing. See <https://www.artsci.utoronto.ca/current/faculty-registrar/petitions/deferred-exams>.
- The 3-hour make-up test format may be different from the class test. Anyone who misses both the 1.5 hour term test AND the 3-hour comprehensive test must write the make-up and will also have a separate 30-minute oral exam. As per university policy, there is no make-up for a make-up test. You will get zero if you miss a make-up.
- Any test missed without meeting university accommodation guidelines receives a zero.

TEST APPEALS

Regrade requests are to be made via an MS form available on Quercus. It will open one week after the test is returned and closes a week after that. Requests will only be accepted during that period, not before or after, and they will be batch processed after the deadline. We will re-read your entire test so your mark could go up, down or remain unchanged.

ACCOMMODATIONS

If you have a consideration that may require accommodations, please contact Accessibility Services: <https://www.studentlife.utoronto.ca/as>, 416-978-8060 or accessibility.services@utoronto.ca.

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 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.]

ACADEMIC INTEGRITY

Academic Integrity is central to an UofT education. We take it seriously and so should you. 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. Cheating and plagiarism are serious offences, carrying severe penalties. All students are expected to be familiar with the [Code of Behaviour on Academic Matters](#). Being unaware of the policies is not a defense.

Generative AI (ChatGPT) has created a whole new set of academic integrity concerns. These concerns have ushered in an uncharted, brave new world. With time, institutional standards will evolve. For now, AI has prompted major revisions in the structure of ECO105Y and most Economics courses. Previously, learning to write about economics for a general audience was a central course goal. Previous ECO105Y assignments included writing a 300-word abstract of an *Economist* magazine article, and two 500-word op-eds (learning objective 10. above). Those types of assignments are "perfect" for AI generation, so I have dropped them. In their place, tutorials will now involve very brief in-class practice writing assignments about media stories, and tests will include more questions about media stories that will involve answers like those in tutorials. The newness of these assignments for everyone – for me, TAs, for you – means that there will be bumps as we learn to live in this new world. I ask your patience as we navigate together.

EQUITY, DIVERSITY, AND INCLUSION

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

TECHNOLOGY REQUIREMENTS AND TECHNOLOGY PROBLEMS

You must have:

- Access to a computer or a tablet. A phone is not an acceptable substitute as some assessments are not accessible on smartphones. The **graded quizzes will not work properly on phones** – computers or tablets only.
- Access to stable, high-speed internet and reliable electricity.
- [UofT Minimum Technology Requirements](#).

Sometimes things go wrong with technology. 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. Common issues like computer viruses, crashed hard drives, lost/corrupted files, incompatible file formats, faulty internet, etc., are **not acceptable reasons for a deadline extension**.

QUERCUS AND MyEconLab WEBSITES

ECO105Y L0101 and L0201 both use a single *Quercus* course ([ECO105Y1 Y LEC0101/0201](#)) and a single *MyEconLab*. The *Quercus* website will be available 7 September at the latest. You must separately enrol in *MyEconLab*.

How To Enroll in *MyEconLab* for ECO105Y1Y LEC0101/0201

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

Select an access option.

- Everyone can get free, 14 day access to the eText and MyEconLab.
At the bottom of the page, click "Get temporary access without payment for 14 days."
- Once free access expires, you must purchase access using either:
Digital 1 or Digital 2 option from the bookstore; or
Direct purchase of the \$155.95 Digital 1 option directly from this Pearson website.
- Enter the access code you purchased from the bookstore or that came with textbooks purchased from Pearson.

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

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 Thursday 7 September 2023.

Technical Support

Do not use Safari as your browser. ***MyEconLab* does not work well with Safari.** Firefox is best.

The [UofT student guide to Quercus](#).

If you have *Quercus* technical problems, **I cannot help**. Contact q.help@utoronto.ca.
There is [additional support](#) available depending on your Faculty.

For the best *MyEconLab* experience, check the [system requirements](#).

Help for *MyEconLab* is available from the Help link at the top right of every *MyEconLab* webpage.

If you have *MyEconLab* technical problems, **I cannot help**. [Contact Pearson](#).
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.

Piazza Discussion Boards

All questions about course content (economics) must be posted to the *Piazza* Discussion Boards, integrated into *Quercus*. There is a separate Discussion Board folder for each week of the course, as well as for Course Administration questions and General Microeconomic and 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.

TAs will be checking the *Piazza* boards for which they are responsible twice a day. If you do not receive a reply within 12 hours, please let us know at eco105.cohen@utoronto.ca. 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 750 of you in ECO105Y, and 1 of me.

Piazza also has a Course Administration discussion board, monitored by Taryn Eames, the head TA. That's the best place for any questions about course requirements and procedures.

TEXTBOOK-RELATED COURSE WORK

The 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 Microeconomics Modules page in *Quercus*. Macroeconomic Modules will become available in January.

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

Each Weekly Module page has lecture slides and lecture module videos for that chapter. The slides contain the PowerPoint used in the lecture videos, with space to add your own notes. The lecture videos have embedded "Knowledge Check" quizzes that pop-up every 10-15 minutes. You must attempt all questions (which have feedback) to go on in the video. Only 22 out of the possible 24 Knowledge Check Modules count towards your grade. The Knowledge Check Modules are worth 9% of your course grade, so each Module is worth approximately 0.4%. To earn the 0.4% for each Graded Knowledge Check Module you *must earn a score of 100% by the completion due date* on the Weekly Schedule and the *Quercus* calendar. If you don't get all questions correct on your first try, that's okay. You can retry the incorrect questions until you get a score of 100%.

Once the due date for the Graded Module has passed, that module disappears and is replaced by an Ungraded for Review Module so you can continue to review lectures and practice the Knowledge Check questions. However, **work done after the due date does not count towards your grade**.

You must report (eco105.cohen@utoronto.ca) any missing Lecture Module score within 1 week of the due date. After that, scores will not be changed.

Because of file requirements for Knowledge Check quizzes, the lecture module videos are not downloadable, but can be speeded up! I suggest you watch the videos with the lecture notes in front of you, where you can add information, note questions you have, etc.. There is also a *Piazza* Discussion Board for each week, where you can post questions and comments about the material.

Each Weekly Module page also has 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 weekly assignments – ungraded and graded. Start by reading the textbook chapter, either in print or 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 Videos explain 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 5 to 10 minutes to answer them. These questions are designed to help you assess how well you understand the learning objectives. Look at the answers (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 lead to higher test 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. These questions may help you solidify a basic understanding of concepts, but are easier than most in-person test questions.

Old Tests, Tutorial Problem Sets, 5-Choice Quiz Questions

The single best source for studying for tests are the posted old test questions and the tutorial problem sets and media questions. There are five years of old tests (with answers) on *Quercus* under [Old Tests & Exams](#). The most effective way to use old tests is to do them as tests, *without looking at the answers*. I have provided copies of tests without answers.

Other high-value study aids are the MyLab graded quiz multiple questions with 5 choices. The graded quizzes have a combination of 4-choice questions (like the practice Study Plan questions) and 5-choice questions that are taken from the testbank which I use/adapt for the TF/MC questions on in-person tests and exams. All MC test questions will have 5 choices.

PROFESSOR COHEN LIVE! (Mondays 9:10 am) and *ECONOMICS OUT THERE*

I hold a live Teams session (recorded) every Monday morning. I go through tasks for the week, and take questions, first about course administration, and time permitting, about economics. Occasionally I will discuss media stories I find or you suggest, relevant to the topics we are studying. I will record an *Economics Out There* for each tutorial week, which TAs will ask questions about in tutorials. You are responsible on tests for the economic analysis of the main points of these media stories.

GRADED TESTS, EXAMS, QUIZZES

The term/comprehensive tests consist of true/false (T/F) and multiple choice (MC) questions, and short answer problems (SAP). You will not do well if you cannot answer the more basic assigned *MyEconLab* Study Plan questions. Previous ECO105Y 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 may be different from yours). The term/comprehensive tests **will also cover the main ideas in the *Economics Out There* videos, and all other non-textbook material covered in lecture videos, and tutorial media stories**. The term/comprehensive tests focus less on recall of information, and more on application of concepts to different situations.

One danger of a course where the majority of your grade comes from midterms and end-of-term tests is that you fall behind. In most 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 test in Economics is typically high because students do not take this advice. To help prevent this outcome, in addition to the Knowledge Check quizzes in the Lecture Modules, there are *MyEconLab* 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 course rules. All answers to 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 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 (36 minutes), 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 8 of the 10 graded quizzes will count (9%) towards your final course grade.

Each of the 10 graded quizzes has 24 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 36 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.**

TEACHING TEAM TUTORIALS

Starting the week of September 25, TAs will hold weekly tutorials – weeks listed on the last pages of this course outline. Given the changes prompted by AI, we are still working on the evaluation format, which may change over the course. TAs will go through problem sets and present a media story for which you will have to submit brief written answers to a few questions, followed by discussion. Marks for tutorials will be a combination of participation and answers which will be marked using Crowdmark. Besides the opportunity to ask and get answers to questions, a prime goal of the tutorials is to give you practice for the same kinds of media-story questions you will be asked on tests.

STUDY GROUPS AND OTHER HELP

I highly recommend participating in a [study group \(RSG or other\)](#). The student-run [Economics Study Center](#) also has undergraduate peer mentors who assist students on a one-to-one basis or in study groups.

ACADEMIC SERVICES AND SUPPORT

Students with diverse backgrounds, perspectives, learning styles and needs are welcome in this course. We want to create an inclusive environment. If you see ways for us to do better, help us improve with your suggestions.

- 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 support at [Accessibility Services](#)
- [U of T Telus Health Student Support](#). Please don't wait until you are in a crisis. University is difficult and sometimes we all need a little help. Please reach out and talk to someone.

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 2023 ECO105Y

| WEEK OF: | LECTURE MODULE ASSIGNMENTS | READING ASSIGNMENTS | MEL & TEXTBOOK REFRESH ASSIGNMENTS | GRADED QUIZZES |
|--|---|--------------------------------------|--|--|
| Sept. 11 | Scarcity, Opportunity Cost, Trade, and Models (Completion deadline Sunday 17 Sept) | 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 (Completion deadline Sunday 24 Sept) | Micro Ch. 2 | Ch. 2: MEL Refresh Study Plan All questions | |
| Sept. 25 | The Law of Supply (Completion deadline Sunday 1 Oct) | Micro Ch. 3 | Ch. 3: MEL Refresh Study Plan All questions | Tutorial 1 Quiz 1 (Micro Chs 1-2) Thurs 28 Sept |
| Oct. 2 | Demand and Supply (Completion deadline Sunday 8 Oct) | Micro Ch. 4 | Ch. 4: MEL Refresh Study Plan All questions | Tutorial 2 |
| Oct. 9 | Elasticity (Completion deadline Sunday 15 Oct) | Micro Ch. 5 | Ch. 5: MEL Refresh Study Plan All questions | Tutorial 3 Quiz 2 (Micro Chs 3-4) Thurs 12 Oct |
| Oct. 16 | Government Policy Choices (Completion deadline Sunday 22 Oct) | Micro Ch. 6 | Ch. 6: MEL Refresh Study Plan All questions | Tutorial 4 |
| Oct. 23 | Opportunity Costs, Economic Profits/Losses, Miracle of Markets (Completion deadline Sunday 29 Oct) | Micro Ch. 7 | Ch. 7: MEL Refresh Study Plan All questions | Tutorial 5 Quiz 3 (Micro Chs 5-6) Thurs 26 Oct |
| MICROECONOMICS (Chs 1 – 6) TERM TEST – Monday 30 October 2023 – IN-PERSON 9am | | | | |
| Oct. 30 | Monopoly to Competition and In Between: Market Structure and Pricing Power (Completion deadline Sunday 12 Nov) | Micro Ch. 8 | Ch. 8: MEL Refresh Study Plan All questions | |
| Nov. 6 | Reading Week | | | |
| Nov. 13 | How Businesses Price and Profit: Marginal Revenue and Marginal Cost (Completion deadline Sunday 19 Nov) | Micro Ch. 9 [Skip Appendix Ch. 9] | Ch. 9: MEL Refresh Study Plan All questions | Tutorial 6 Quiz 4 (Micro Chs 7-8) Thurs 16 Nov |
| Nov. 20 | Market Failure 1: Natural Monopoly, Gaming, Competition, and Government (Completion deadline Sunday 26 Nov) | Micro Ch. 10 | Ch. 10: MEL Refresh Study Plan All questions | Tutorial 7 |
| Nov. 27 | Market Failure 2: Externalities, Carbon Taxes, Free Riders and Public Goods (Completion deadline Sunday 3 Dec) | Micro Ch. 11 | Ch. 11: MEL Refresh Study Plan All questions | Tutorial 8 Quiz 5 (Micro Chs 9-10) Thurs 30 Nov |
| Dec. 4 | Market Failure 3: Inputs, Income, Inequality (Completion deadline THURSDAY 7 Dec ; but try to get done earlier as Quiz 6 also due 7 December) | Micro Ch. 12 | Ch. 12: MEL Refresh Study Plan All questions | Quiz 6 (Micro Chs 11-12) Thurs 7 Dec |
| MICROECONOMICS COMPREHENSIVE TEST – 9 – 20 December 2023 – IN-PERSON 9am | | | | |

SCHEDULE AND ASSIGNMENTS

Spring 2024 ECO105Y

| WEEK | TOPIC | READING ASSIGNMENTS | MEL & TEXTBOOK REFRESH ASSIGNMENTS | GRADED ASSIGNMENTS |
|---|--|---------------------|--|---|
| Jan. 8 | Macroeconomics and Microeconomics: Are Your Smart Choices Smart for All? (Completion deadline Sunday 14 Jan) | Macro Ch. 5 | Ch. 5: MEL Refresh Study Plan All questions | |
| Jan. 15 | GDP, Economic Growth, Business Cycles (Completion deadline Sunday 21 Jan) | Macro Ch. 6A | Ch. 6: MEL Refresh Study Plan All questions | |
| Jan. 22 | GDP, Economic Growth, Business Cycles (Completion deadline Sunday 28 Jan) | Macro Ch. 6B | Ch. 6: MEL Refresh Study Plan All questions | Tutorial 9 Quiz 7 (Macro Chs 5-6) Thurs 25 January |
| Jan. 29 | Unemployment and Inflation (Completion deadline Sunday 4 Feb) | Macro Ch. 7 | Ch. 7: MEL Refresh Study Plan All questions | Tutorial 10 |
| Feb. 5 | Aggregate Supply and Aggregate Demand (Completion deadline Sunday 11 Feb) | Macro Ch. 8A | Ch. 8: MEL Refresh Study Plan All questions | Tutorial 11 |
| Feb. 12 | Aggregate Supply and Aggregate Demand (Completion deadline Sunday 18 Feb) | Macro Ch. 8B | Ch. 8: MEL Refresh Study Plan All questions | Tutorial 12 |
| Feb. 19 | Reading week | | | Quiz 8 (Macro Chs. 7-8) SATURDAY 24 February |
| MACROECONOMICS (Chs 5 – 8) TERM TEST – Monday 26 February 2024 – IN-PERSON 9am | | | | |
| Feb. 26 | Demanders and Suppliers of Money (Completion deadline Sunday 3 March) | Macro Ch. 9 | Ch. 9: MEL Refresh Study Plan All questions | |
| March 4 | Exchange Rates and Payments with the Rest of the World (Completion deadline Sunday 10 March) | Macro Ch. 10A, 10B | Ch. 10: MEL Refresh Study Plan All questions | Tutorial 13 |
| March 11 | Monetary Policy and the Bank of Canada (Completion deadline Sunday 17 March) | Macro Ch. 11 | Ch. 11: MEL Refresh Study Plan All questions | Tutorial 14 |
| March 18 | Fiscal Policy, Deficits, National Debt (Completion deadline Sunday 24 March) | Macro Ch. 12 | Ch. 12: MEL Refresh Study Plan All questions | Tutorial 15 Quiz 9 (Macro Chs 9-11) Thurs 21 March |
| March 25 | Globalization and Trade Policy (Completion deadline Sunday 31 March) | Macro Ch. 13 | Ch. 13: MEL Refresh Study Plan All questions | Tutorial 16 |
| April 1 | Summing Up <i>Economics for Life</i> | Pages 417-18 | None | Quiz 10 (Macro Chs. 12-13) Thurs 4 April |
| MACROECONOMICS COMPREHENSIVE TEST – 10 – 30 APRIL 2024 – IN-PERSON | | | | |