

ECO105Y: Principles of Economics for Non-Specialists

Course Outline, Fall 2025 / Winter 2026

Sections L0101 & L0102

Instructor:	Taryn Eames	Live Session:	Mondays 10:00–11:00a (online)
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1 The Big Picture

1.1 Course Description

Economics helps us make smarter choices—whether you're spending money, voting, running a business, or just trying to make sense of the news. This course discusses how economists think about decisions and how the economy works, using simple models and real-world stories. Microeconomics focuses on the cost / benefit analysis of all decisions. You'll explore topics like gains from trade, how prices coordinate choices, the roles of competition and monopoly, efficiency/equity trade-offs, 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. You'll learn about GDP, economic growth, business cycles, unemployment, inflation, money and the Bank of Canada, exchange rates, government deficits, the national debt, globalization, and trade policy.

ECO105Y 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

1.2 Hybrid Course Format

ECO105Y L0101/L0201 is a hybrid course that combines online and face-to-face interactions.

Asynchronous/Online Course Content

The core consists of high-production-value videos (not zoom!) and interactive modules. The online modules (closed-captioned videos with complete transcripts) are delivered asynchronously—you can

*We do not monitor Quercus messages; contact eco105y1y.eames@course.utoronto.ca with all course-related inquiries. Contact taryn.eames@mail.utoronto.ca with personal issues only; I will respond within 24 hours.

watch them at your own time, place, and pace Each textbook chapter has a corresponding *MyLab* page with asynchronous weekly assignments—graded and ungraded.

In addition, for each tutorial week, a recorded segment will be provided discussing a media story. TAs will ask you questions about the media story in tutorials, and you will be responsible for understanding and analyzing the main economic points on tests.

Synchronous/Face-to-Face Course Content

Face-to-face components include weekly in-person tutorials, live online sessions every Monday at 10am, review sessions before each test, and regular office hours.

Every Monday from 10:00-11:00a, I hold a live (and recorded) Teams session. In these sessions, I review the tasks for the week and take questions—starting with course administration, and, if time allows, questions about economics. Occasionally, I'll also discuss media stories I've found (or that you suggest) that relate to the topics we're studying.

In addition, prior to each test there will be a review session providing an overview of key concepts and an opportunity to ask questions. These will **tentatively** be held Monday from 9:10-11:00am on the following dates: November 3, 2025 (review for the Micro Term Test); December 1, 2025 (review for the Micro Comprehensive Test); February 9, 2026 (review for the Macro Term Test); March 30, 2026 (review for the Macro Comprehensive Test). These sessions will be online-accessible and recorded; they may or may not be in-person.

1.3 Graded Assessments

Your final grade is based on lecture modules, quizzes, tutorials, and four tests. We drop your two lowest scores in each of the first three categories. A breakdown is as follows:

Assessment	Weight	Date(s)	Notes
Lecture Modules	9%	Weekly Asynchronous	Best 22/24 (lowest 2 dropped)
<i>MyLab</i> Quizzes	9%	12 Throughout Course	Best 10/12 (lowest 2 dropped)
Tutorials	10%	16 Throughout Course	Best 14/16 (lowest 2 dropped)
Micro Term Test	12%	November 10, 2025	
Micro Comprehensive Test	24%	TBD (December 5-23)	
Macro Term Test	12%	February 23, 2026	
Macro Comprehensive Test	24%	TBD (April 9-30)	

Lecture Modules: Knowledge Check Questions

Each Lecture Module on *MyLab* includes lecture slides and videos tied to that week's textbook chapter. The slides are the exact ones shown in the lecture videos and include space for your notes. Videos are divided into 10–15 minute segments, each followed by “Knowledge Check” questions designed to test your understanding and improve retention, with tailored feedback to help you learn. Your grade for the module depends entirely on these questions: you will receive a grade of **100% or zero**. To receive credit, you must complete the entire module and answer all Knowledge Check questions correctly before the deadline. You have unlimited attempts to do so: if you get a question wrong on your first try, you may retake it as many times as needed until you get it right. After

the deadline, the graded module is replaced with an ungraded version for your reference and review. You can still revisit the content, but it no longer affects your grade.

If you are missing a Lecture Module score on Quercus or elsewhere, you must report this (to eco105y1y.eames@course.utoronto.ca) within 1 week of the due date. After, scores will not be changed.

MyLab Quizzes

You will have at least one week to complete each of the 12 graded quizzes. Each quiz is 36 minutes long, contains 24 multiple choice questions, and can only be taken once. You must finish a quiz once you start it—you have one attempt only. Many questions are drawn from the Study Plan and Sample Tests on *MyLab*, so doing those ahead of time will improve your chances of getting a high score. You'll see your grade right after submitting, and full review access opens after the deadline through the Results tab on *MyLab* (the left navigation bar).

Tutorials

Starting the week of September 22, TAs will hold weekly tutorials. In each tutorial, the TA will review a problem set and lead a discussion on a relevant media story. You will be required to submit brief written answers to questions related to the media story. Your tutorial grade will be based on both your participation and the quality of your written responses. Tutorials are also a key opportunity to ask questions, receive clarification, and practice the types of questions that will appear on tests.

Term and Comprehensive Tests

Microeconomics is covered in the Fall Term, and macroeconomics in the Winter Term. Each term includes two major assessments: a 1.5-hour Term Test held around the midpoint of the term, and a 3.0-hour Comprehensive Test during the final exam period. The Term Test covers only the material taught up to that point in the term—micro content for the Fall test and macro content for the Winter test. The Comprehensive Test covers all material taught throughout the entire term, both before and after the Term Test, but remains specific to that term's subject (i.e., only microeconomics in the Fall and only macroeconomics in the Winter).

1.4 Ungraded Material

Course Tours—Understand How to Access the Course

On the Quercus Home Page Course Tours link, there are videos showing you how to navigate the *MyLab* and Quercus websites, where content, assignments, and communication tools are located, and how to get started working on the course.

Quiz Zero and Mastery Points—Unlock Graded Content

To unlock graded content on *MyLab*, you must complete Quiz Zero with a perfect score. This ungraded quiz, available on the *MyLab* homepage, ensures that you understand course policies. You can take it as many times as needed, and all answers can be found in this Course Outline or the Course Tour Videos. Completing Quiz Zero with a perfect score is mandatory and signals that you know the course policies; it also helps you become familiar with the *MyLab* platform.

In addition, each graded quiz requires a set number of Mastery Points, earned by completing ungraded “Quiz Me” questions in the Study Plan. These questions offer targeted feedback and unlimited attempts, helping you learn the material before the quiz. If you don’t meet the Mastery Point requirement by the deadline, you will not be able to take that quiz—and those marks are lost. The Course Tour Videos on Quercus walk you through this process in more detail.

Refresh Questions—Assess Your Learning as You Go

As you read each textbook chapter, I recommend pausing at the end of each section to complete the three Refresh Questions. These ungraded, five-minute exercises help you check your understanding and reinforce key concepts. While ungraded, regularly doing the Refresh Questions can improve your retention—and often leads to higher test scores.

Old Tests—Prepare for Term and Comprehensive Tests

The single best way to study for tests is to the set of old tests (provided both with and without answers) as well as the tutorial problem sets and media questions. There are six years of old tests on Quercus under “Old Tests & Exams.” I recommend treating these as practice tests: answer them in the allotted time without looking at the answers, then grade yourself using the answer key. You can use your results to identify chapters you know well versus those you could spend more time studying.

Piazza—Discuss Qs with Classmates and TAs

Questions about course content should be posted on the Piazza Discussion Boards, accessible through Quercus. Before posting, check to see if your question has already been asked—many already have. If not, post with a clear subject line and tag it with the relevant textbook chapter or topic. TAs check Piazza daily, but classmates often respond even faster—and just as helpfully. You’re encouraged to ask and answer questions about anything in the course, including lecture content, textbook content, *MyLab* activities, media stories, and more. Helping others by answering Piazza questions is also a great way to study.

If you don’t receive a reply within 24 hours, email me at eco105y1y.eames@course.utoronto.ca so I can follow up. Due to the size of the class (around 500 students), I can’t respond to individual content questions by email—Piazza ensures everyone can benefit from shared questions and answers.

Other Optional Assignments—for Even More Practice

Each weekly *MyLab* page includes optional assignments drawn from the true/false and multiple choice questions at the end of each textbook chapter, as well as Sample Tests. These are useful for reinforcing core concepts, though they’re generally easier than in-person test questions. You can also practice answering multiple choice questions from graded quizzes—also on *MyLab*.

1.5 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. Apply economic 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. Recognize the limits 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 possible 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. Form an informed opinion about the appropriate role of government in macroeconomic policy

1.6 How To Succeed in ECO105

To maximize learning (and your grade!) in this course, I recommend that you:

- Stay on top of weekly modules and quizzes; this is not a course you can “cram”
- Use tutorials to ask questions and get feedback
- Do the old tests under real test conditions—they’re the best way to prepare for tests
 - Impose a time limit, no reference materials, attempt all questions before checking answers
- Post questions (and answer other students questions!) on Piazza

2 Requirements

2.1 Technology Requirements

In order to fully participate in this course, you must have:

- Access to a computer or tablet. A phone is not an acceptable substitute as some graded content cannot be accessed this way (e.g., *MyLab* Quizzes)
- Access to stable, high-speed internet and reliable electricity
- See [U of T's Minimum Technology Requirements of Online Learning](#)

2.2 Course Materials

This course covers material in the following textbooks (**IMPORTANT:** you do not need physical copies of these textbooks to fully participate in this course):

- *MicroEconomics for Life: Smart Choices for You*, 3rd edition (3E), by A. Cohen and S. Wolla
- *MacroEconomics for Life: Smart Choices for All?*, 3rd edition (3E), by A. Cohen and S. Wolla

Accessing lecture modules, study materials, and graded content requires use of *MyLab*. The lowest cost options are all digital and give you access to *MyLab* (which you absolutely need):

- **Digital Option One (\$160):** Access to *MyLab* and digital textbooks (eTexts)
[ISBN 9780135393406, available on the bookstore website here](#)
- **Digital Option Two (\$120):** Access to *MyLab*, no eText
With this version, you would need to access the textbook another way (e.g., buy a used copy)
[ISBN 9780135393420, available on the bookstore website here](#)

However, if for some reason you want print textbooks, Pearson offers loose-leaf versions for \$80 each; you can buy the [Microeconomics Textbook here](#) and the [Macroeconomics Textbook here](#). Additional required readings (like news articles) will be posted on Quercus.

2.3 Access to Quercus and *MyLab*

ECO105Y L0101 and L0201 both use a single Quercus course (ECO105Y1 Y LEC0101/0201 2025 Fall-Winter). When looking for something, always start on the Quercus Home Page, which has an always-visible link on the left navigation bar. The Quercus website will be available on September 2, 2025 at the latest. *MyLab* is separate and distinct from Quercus, and you must separately enroll in the platform. Steps to properly enroll in *MyLab* are as follows:

1. Watch the “Navigating ECO105 on *MyLab*” course tour video on Quercus
2. Navigate to the <https://mlm.pearson.com/enrollment/eadie96185> to register for ECO105Y
 - **IMPORTANT:** The course ID is eadie96185
3. 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
4. Select an access option:
 - Everyone can get free, 14 day access to the eText and *MyLab*: at the bottom of the page, click “Get temporary access without payment for 14 days.”
 - Enter the access code you received when purchasing Digital Option One or Two above
 - If you are retaking this course **you do not have to pay again**. Sign up with free 14 day access, and [fill out this form](#). A Pearson representative will extend your access
 - **IMPORTANT:** Do not access by paying Pearson directly—this is more expensive
5. From the “You’re Done” page, select “Go to My Courses” and click on “ECO105Y - Part 1 (Micro) F25.” The first time you access the course **only**, you are required to enter your U of T Student Number. This can be found on Acorn or on your T-Card
 - **IMPORTANT:** We link you to your *MyLab* grades using this student number—make sure you **accurately** enter this number so the linkage works properly

IMPORTANT: *MyLab* does not work well with Safari; Firefox is best.

3 Policy on Missed Work, Makeup Tests, Appeals

3.1 Accommodations

If you may require accommodations, please contact [Accessibility Services](#), 416-978-8060, or accessibility.services@utoronto.ca.

3.2 Lecture Modules, *MyLab* Quizzes, Tutorials

To account for any and all missed or poorly completed lecture modules, quizzes, or tutorials—whether due to illness, internet or technology issues, personal circumstances, religious or extracurricular conflicts, accidental submissions, underperformance, or any other reason—we automatically drop your lowest two scores in each of these categories. This built-in flexibility means you don't need to request accommodations for missed work. Since most of these tasks can be completed online, from any device, anywhere in the world, and at any time before the deadline (not at a fixed time), no additional accommodations will be provided for missed or low-scoring work.

3.3 Make-Up Tests

You are not permitted to write any test in advance of its scheduled date under any circumstances. To write a make-up test or have the weight of a missed test shifted, you must meet the University's official [absence guidelines](#), available [here](#).

Students may use the ACORN Absence Declaration Tool to self-declare one absence per academic term (up to seven consecutive days). This can only be used once per term—not once per course. If you have already used your self-declared absence for the term (whether for ECO105Y or another course) and another issue arises, you must provide a Verification of Illness form or equivalent official documentation to be considered for accommodation (e.g., the Macro Comprehensive Test requires different documentation); this should be emailed to eco105y1y.eames@course.utoronto.ca. See the Registrar's website for full details.

If you miss a test **and meet the University's requirements**, the following policies apply:

- November Micro Term Test: test weight will be added to the Micro Comprehensive Test
- December Micro Comprehensive Test: you will write a deferred 3.0 hour in-person make-up Micro Comprehensive Test to be scheduled on a single day in April 2026
- February Macro Term Test: test weight will be added to the Macro Comprehensive Test
- April Macro Comprehensive Test: you will write a deferred 3.0 hour in-person Macro Comprehensive Test to be scheduled on a single day in the August 2026 exam period. U of T treats this procedurally as a final exam, and you must petition for deferred standing (more information [available here](#))
 - Anyone who misses *both* the 1.5 hour Term Test AND the 3.0 hour Comprehensive Test must write the make-up and will also have a separate 30-minute oral exam with me
- Any missed test without meeting University absence guidelines receives a zero

Per University policy, make-up tests cannot be rescheduled—missing one results in a grade of zero.

3.4 Test Appeals

Per University policy, students are able to appeal Term Test and Comprehensive Test grades. We accept regrade requests starting one week after the test is returned, and closing a week after that. Students may only appeal test results through the course's official channels (an MS form that will be available via Quercus)—we do not accept requests via email or other methods. When considering appeals, your entire test will be re-graded, so marks could go up, down, or remain unchanged.

4 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. Services that help students include:

- Create or participate in a [registered study group](#) (or join an informal study group)
- Economics help is available from undergraduate peer mentors via the student-run [Economics Study Center](#), where assistance is provided one-on-one or in groups
- General student services and resources at [Student Life](#), including topics on [Academic Success](#)
- Full library service through [U of T Libraries](#), including free access to newspapers and magazines that are typically behind a paywall (like The Economist); see the [Research Guides](#)
- Resources to support your learning from the [Centre for Learning Strategy Support](#)
- 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.

5 Academic Integrity

Academic Integrity is central to a University of Toronto 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.

6 Diversity, Equity, 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.

7 A Final Note from Me

Learning Economics means working hard. But if you are willing to put in the time, I am committed to doing 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. I am looking forward to ECO105 with you this year!

8 Fall Term Schedule (Microeconomics)

Unless otherwise indicated, each week you should complete the MEL Refresh activities and do all Study Plan questions associated with the chapter listed in the Textbook Chapters column.

Week	Chapter	Lecture Modules	Quizzes & Tutorials
Sep 8	Micro Ch. 01	Scarcity, Opportunity Cost, Trade, Models <i>Module due: Sun 14 Sep</i>	Quiz Zero Requires 100%
Sep 15	Micro Ch. 02	The Law of Demand <i>Module due: Sun 21 Sep</i>	
Sep 23	Micro Ch. 03	The Law of Supply <i>Module due: Sun 28 Sep</i>	Tutorial 1 Quiz 1 (Chs 1-2) <i>Quiz Due: Fri 26 Sep</i>
Sep 29	Micro Ch. 04	Demand and Supply <i>Module due: Sun 5 Oct</i>	Tutorial 2
Oct 6	Micro Ch. 05	Elasticity <i>Module due: Sun 12 Oct</i>	Tutorial 3 Quiz 2 (Chs 3-4) <i>Quiz Due: Fri 10 Oct</i>
Oct 13	Micro Ch. 06	Government Policy Choices <i>Module due: Sun 19 Oct</i>	Tutorial 4
Oct 20	Micro Ch. 08	Profits and Costs Behind Supply <i>Module due: Sun 26 Oct</i>	Tutorial 5 Quiz 3 (Chs 5-6) <i>Quiz Due: Fri 24 Oct</i>
	Micro Ch. 09	Market Structure and Pricing <i>Module due: MON 3 Nov</i>	
Oct 27	Reading Week		
Nov 3	Micro Ch. 09	Market Structure and Pricing <i>Module due: MON 3 Nov</i>	Tutorial 6
	Micro Ch. 11	Marginal Revenue and Marginal Cost <i>Module due: Sun 9 Nov</i>	
Micro Term Test (Chs 1-6): IN-PERSON, 9am Monday 10 November, 2025			
Nov 10	Micro Ch. 12	Market Failure 1: Natural Monopoly, Gaming, Competition, and Government <i>Module due: Sun 16 Nov</i>	Quiz 4 (Chs 8-9) <i>Quiz Due: Fri 14 Nov</i>
Nov 17	Micro Ch. 13	Market Failure 2: Externalities, Carbon Taxes, Free Riders, and Public Goods <i>Module due: Sun 23 Nov</i>	Tutorial 7 Quiz 5 (Chs 11-12) <i>Quiz Due: Fri 21 Nov</i>
Nov 24	Micro Ch. 14	Market Failure 3: Inputs, Income, Inequality <i>Module due: Sun 30 Nov</i>	Tutorial 8 Quiz 6 (Chs 13-14) <i>Quiz Due: TUES 2 Dec</i>
Micro Comprehensive Test: IN-PERSON, December Exam Period (Date TBD)			

9 Winter Term Schedule (Macroeconomics)

Unless otherwise indicated, each week you should complete the MEL Refresh activities and do all Study Plan questions associated with the chapter listed in the Textbook Chapters column.

Week	Chapter	Lecture Modules	Quizzes & Tutorials
Jan 5	Macro Ch. 05	From Microeconomics to Macroeconomics <i>Module due: Sun 11 Jan</i>	
Jan 12	Macro Ch. 06	Measuring GDP and Living Standards <i>Module due: Sun 18 Jan</i>	
Jan 19	Macro Ch. 07	Potential GDP, Growth, Business Cycles <i>Module due: Sun 25 Jan</i>	Tutorial 9 Quiz 7 (Chs 5-6) <i>Quiz Due: Fri 23 Jan</i>
Jan 26	Macro Ch. 08	Unemployment and Inflation <i>Module due: Sun 1 Feb</i>	Tutorial 10
Feb 2	Macro Ch. 09A	Aggregate Supply <i>Module due: Sun 8 Feb</i>	Tutorial 11 Quiz 8 (Chs 7-8) <i>Quiz Due: Fri 6 Feb</i>
Feb 9	Macro Ch. 09B	Aggregate Demand <i>Module due: Sun 15 Feb</i>	Tutorial 12 Quiz 9 (Ch 9) <i>Quiz Due: SAT 21 Feb</i>
Feb 16	Reading Week		
Macro Term Test (Chs 5-9): IN-PERSON, 9am Monday 23 February, 2026			
Feb 23	Macro Ch. 11A	Exchange Rates <i>Module due: Sun 1 Mar</i>	
Mar 2	Macro Ch. 11B	Effects of Exchange Rates <i>Module due: Sun 8 Mar</i>	Tutorial 13
Mar 9	Macro Ch. 12A	Money <i>Module due: Sun 15 Mar</i>	Tutorial 14 Quiz 10 (Chs 11) <i>Quiz Due: Fri 13 Mar</i>
Mar 16	Macro Ch. 12B	Monetary Policy <i>Module due: Sun 22 Mar</i>	Tutorial 15
Mar 23	Macro Ch. 13	Fiscal Policy, Deficits, National Debt <i>Module due: Sun 29 Mar</i>	Tutorial 16 Quiz 11 (Chs 12) <i>Quiz Due: Fri 27 Mar</i>
Mar 30	Macro Ch. 14	Globalization, Trade, Protectionism <i>Module due: Sun 5 Apr</i>	Quiz 12 (Chs 13-14) <i>Quiz Due: MON 6 Apr</i>
Macro Comprehensive Test: IN-PERSON, April Exam Period (Date TBD)			