

University of Waterloo
Department of Economics
ECON 100
Principles of Economics
Winter 2023

Monday and Wednesday, 1:00-2:20PM RCH 110

Instructor Information

Instructor: Andrew H. Gibson
Office Hours: By appointment
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Please include "ECON100" in the subject line of your email to ensure priority.

Course Description

This course develops models that explain the choices that individuals, businesses and governments make in modern economies. Our first task will be to study how competitive markets allocate resources. Moving our analysis to the 'macro-economic' level we will examine the determinants of levels of employment and production and compare governments' policy options for limiting unemployment and inflation to the track record of recent economic history. We conclude with the problem of explaining the different patterns of growth of national economies.

Course Goals and Learning Outcomes

By following the course students should

- Acquire a basic familiarity with economic concepts and analysis
- Understand arguments regarding the allocative capacity and welfare influence of markets
- Be able to express the main tradeoffs involved in macro-economic policy making

Required Texts

Michael C. Lovell, *Economics with Calculus* (Singapore: World Scientific, 2004).

Supplementary Texts

COREECON "The Economy", <http://www.core-econ.org/the-economy/>

Readings Available on LEARN

- Additional course materials and **course announcements** will be posted to LEARN as needed. Please ensure you are checking LEARN frequently.

Course Requirements and Assessment

Assessment	Date of Evaluation (if known)	Weight
Midterm 1	Monday, February 6 th	20% OR 30%
Midterm 2	Monday, March 13 th	20% OR 30%
Final Examination	Exam Period (scheduled by Registrar's Office)	50%
Total		100%

Midterm Examinations

The midterm exams will be **held in class on February 6 and March 13**. The first midterm will cover *microeconomic* material and the second will cover *macroeconomic* material. In Economics, students and researchers tend to focus on either micro or macro theory. As a result, there tends to be a performance disparity founded upon these differences in interest. To facilitate this difference, your grade for midterms will be as follows:

- 20% weighting will be assigned to your midterm with the lower grade
- 30% weighting will be assigned to your midterm with the higher grade

Final Examination

The final exam is comprehensive. The date will be set by the Registrar's Office.

Course Outline

Week	Date	Topic	Readings Due
1	Jan 9 Jan 11	Introduction Production Possibilities and Gains from Trade	Ch1 Ch2.1-2.3, 2.5
2	Jan 16 Jan 18	Supply and Demand Consumer and Producer Surplus and Government Intervention in Markets	Ch3.1-3.5 Ch3.3, 3.8.3-3.8.4
3	Jan 23 Jan 25	Household Choice - Basics	Ch4.3.1-4.3.4
4	Jan 30 Feb 1	Labour Supply and Saving Choices Review	Ch4.4.4-4.4.5
5	Feb 6 Feb 8	Midterm 1 during lecture Firms' Technology and Costs	Ch5.4.1-5.4.3
6	Feb 13 Feb 15	Profit Maximization and Market Structure	Ch6.2.1-6.2.3
7	Feb 20 Feb 22	Reading week – no lectures	
8	Feb 27 March 1	Business Cycles and Inflation	Ch8.3.3, 8.4-8.5
9	March 6 March 8	National Accounts Review	Ch9.1-9.3, 9.5
10	March 13 March 15	Midterm 2 during lecture Money, Prices, and Output	Ch10
11	March 20 March 22	Money, Prices, and Output cont.	
12	March 27 March 29	Inflation and Unemployment	Ch11.3-11.4
13	April 3 April 5	Growth Accounting Review	Ch12.4

Missed Work and Accommodation Regarding Assessment

If a student is unable to take one midterm exam for documented reasons, its weight will be shifted to the final exam. If two midterms are missed, a make-up exam will be offered at an arranged time. ***Please note that students who decide to take an exam cannot be given accommodation after the fact due to illness or personal complicating factors that may have affected their performance.*** If you are not well on the day of an exam it is advisable that you not take the exam and obtain valid documentation of the circumstances of this decision.

Attendance Policy

Lectures are an important component of the learning process and should be attended regularly.

Economics Department Deferred Final Exam Policy

Deferred Final Exam Policy found at <https://uwaterloo.ca/economics/current-undergraduates/policies-and-resources/deferred-final-exam-policy>. This policy applies to any student who misses the final exam and/or wishes to defer. To successfully invoke the policy a student must have compelling and verifiable evidence that you are unable to write the final exam at the scheduled time.

Academic Integrity

In order to maintain a culture of academic integrity, members of the University of Waterloo community are expected to promote honesty, trust, fairness, respect and responsibility. See the [UWaterloo Academic Integrity webpage](#) and the [Arts Academic Integrity webpage](#) for more information.

Discipline

A student is expected to know what constitutes academic integrity, to avoid committing academic offences, and to take responsibility for his/her actions. A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (e.g., plagiarism, cheating) or about “rules” for group work/collaboration should seek guidance from the course professor, academic advisor, or the Undergraduate Associate Dean. When misconduct has been found to have occurred, disciplinary penalties will be imposed under Policy 71 – Student Discipline. For information on categories of offenses and types of penalties, students should refer to [Policy 71 - Student Discipline](#). For typical penalties check [Guidelines for the Assessment of Penalties \(https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/guidelines/guidelines-assessment-penalties\)](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/guidelines/guidelines-assessment-penalties).

Grievance

A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read [Policy 70 - Student Petitions and Grievances](#), Section 4 (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70>). When in doubt, please be certain to contact the department’s administrative assistant who will provide further assistance.

Appeals

A decision made or penalty imposed under Policy 70, Student Petitions and Grievances (other than a petition) or Policy 71, Student Discipline may be appealed if there is a ground. A student who believes he/she has a ground for an appeal should refer to [Policy 72, Student Appeals](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72>).

Note for Students with Disabilities

The [AccessAbility Services](#) office, located on the first floor of the Needles Hall extension (NH 1401), collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with the AS office at the beginning of each academic term.

Mental Health Support

All of us need a support system. The faculty and staff in Arts encourage students to seek out mental health supports if they are needed.

On Campus

- Counselling Services: counselling.services@uwaterloo.ca / 519-888-4567 ext 32655
- [MATES](#): one-to-one peer support program offered by Federation of Students (FEDS) and Counselling Services
- Health Services Emergency service: located across the creek from Student Life Centre

Off campus, 24/7

- [Good2Talk](#): Free confidential help line for post-secondary students. Phone: 1-866-925-5454
- Grand River Hospital: Emergency care for mental health crisis. Phone: 519-749-433 ext. 6880
- [Here 24/7](#): Mental Health and Crisis Service Team. Phone: 1-844-437-3247
- [OK2BME](#): set of support services for lesbian, gay, bisexual, transgender or questioning teens in Waterloo. Phone: 519-884-0000 extension 213

Full details can be found online at the Faculty of ARTS [website](#)

Download [UWaterloo and regional mental health resources \(PDF\)](#)

Download the [WatSafe](#) app to your phone to quickly access mental health support information

Territorial Acknowledgement

We acknowledge that we are living and working on the traditional territory of the Attawandaron (also known as Neutral), Anishinaabeg and Haudenosaunee peoples. The University of Waterloo is situated on the Haldimand Tract, the land promised to the Six Nations that includes six miles on each side of the Grand River.