

**University of Waterloo**  
**Department of Economics**  
**Econ 100: Principles of Economics**  
**Winter 2022**

**Instructor:** Nafeez Fatima

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**Office Hours:** Tuesdays and Thursdays from 10.30 am to 12.00 pm  
(Video chat on WebEx, other times by appointment only)

**Where to find this course outline**

This course outline is available at two locations for the duration of the term:

- Department of Economics website:  
<https://uwaterloo.ca/economics/undergraduate/courses/outlines>
- LEARN web site (requires UW userid and password): <http://learn.uwaterloo.ca>

**Calendar Description**

This course provides an introduction to the basic concepts and tools of micro and macro economic analysis of individuals, businesses, and government in the global world.

Topics may include consumers, producers, market structures, national income accounting, unemployment, and inflation.

**Course Objectives**

This course will introduce students to the basic concepts and theories in macroeconomics and microeconomics. Microeconomics is the study of economic behavior of individual consumers and firms and the distribution of total production and income among them. It involves determination of price through the optimizing behavior of economic agents, with consumers maximizing utility and firms maximizing profit. The general concern of microeconomics is the efficient allocation of scarce resources among alternative uses. Macroeconomics is the study of overall or aggregate performance of an economy including growth in incomes, changes in the overall level of prices and the employment and unemployment rate.

Topics covered in microeconomics include the theory of supply and demand, competitive and mixed market structures, consumer behavior and the role of government in the market economy. In macroeconomics, the key concepts covered are gross domestic product (GDP), inflation, unemployment rate, nominal and real interest

rate, savings and investment and how these variables are influenced by both monetary and fiscal policies of the government.

Upon completion of this course, students are expected to

- understand how scarce factors of production are allocated to different firms, how the produced goods and services are distributed to consumers and whether a coordination of the production and consumption plan is required so that supply meets demand.
- learn how macroeconomic models are build to explain the economy, the relationships among major macroeconomic variables in simple models; be able to make distinction between short run and long run; and finally evaluate the nature and impacts of economic problems and policies.
- understand how economic models can be applied to explain various real life situations.

### **Required Textbook**

The required textbook for this course is:

Lovewell, M. (2012) *Understanding Economics: A Contemporary Perspective* (8<sup>th</sup> edition), Toronto: McGraw-Hill Ryerson

### **Remote Instruction**

- This course will be conducted entirely online.
- Announcement widget on Learn will be used to communicate with students.
- Tutorial sessions will be held remotely on Tuesdays and Thursdays from 9.00 am to 10.20 am using WebEx. Instruction on how to access the meetings are posted on Learn as an announcement. Recording of these tutorials will be posted on Learn.
- All relevant materials including course outline, lecture notes, and practice questions for exams will be posted on Learn.
- Learn site is down occasionally. Save the course materials to your computer as soon as they are posted. Always be prepared!

### **Communication with Instructor**

Regarding email communication, students should use the university e-mail address. When sending email, "ECON 100" must appear in the subject line and the message must include your full name and ID number.

## **Course Evaluation**

Student evaluation for this course will consist of two midterm exams and a final exam. Final exam will be comprehensive; it will include all materials covered in this course. Final exam schedule will be released by the Registrar's office. Final exam period for Winter 2022 term is from April 8 to April 26.

## **Exam Schedule & Mark Breakdown**

<b>Exams</b>	<b>Date</b>	<b>Syllabus</b>	<b>Weight</b>
<b>Midterm Exam 1</b>	<b>Thursday, February 17, 2020</b>	<b>Chapters 1-5</b>	<b>25%</b>
<b>Midterm Exam 2</b>	<b>Tuesday, March 22, 2020</b>	<b>Chapters 6-9</b>	<b>25%</b>
<b>Final</b>	<b>TBA</b>	<b>Comprehensive</b>	<b>50%</b>

## **Access and Availability of Midterm Exams**

- Midterm exams will be available on the dates specified in the course outline.
- Midterms will be available for a 24-hour time period.
- Midterm exams will be written online on Learn as a 'quiz'. There is a 90-minute time limit for each midterm.
- Students may only take a midterm once.

## **Access and Availability of Final Exam**

- The final exams will be scheduled by The Registrar's Office.
- Final exam will be available for a 24-hour time period.
- Final exam will be written online on Learn as a 'quiz'. There is a 150-minute time limit for the final.
- Students may only take the final once.

This grading policy will be implemented strictly for all students in the course with the exception of verified illnesses.

## **Policy for Missed Exams**

Students are permitted to self-declare illness due to COVID-19 but will require a virtual Verification of Illness Form if they missed an exam due to mental health or non-covid-19 related illness. If a student is unable to write the exam for documented reasons, with approval, the weight of the exam will be transferred to the final.

### **Policy for Missed Final Exam**

For detailed instruction regarding missed final exam, visit the following webpage:  
<https://uwaterloo.ca/economics/undergraduate/resources-and-policies/deferred-final-exam-policy>

### **Grades**

Exam marks will be posted on Learn. Posting grades in public places or sending grades by e-mail are prohibited by university regulations.

### **Remarking Policy**

If any student feels that the exam is not marked properly, he/she must inform the instructor within 5 days of the date on which the grades are posted on MLS. Please be advised that the entire test will be remarked and the grade may improve, remain unchanged or perhaps even decrease as a result of the remarking process.

### **Topics Covered**

#### **Part 1: Working with Economics**

Chapter 1: The Economic Problem

Chapter 2: Demand and Supply

Chapter 3: Elasticity

#### **Part 2: Efficiency and Equity**

Chapter 4: Costs of Production

Chapter 5: Perfect Competition

Chapter 6: Monopoly and Imperfect Competition

Chapter 7: Economic Welfare and Income Distribution

#### **Part 3: Economic Stability**

Chapter 8: Measures of Economic Activity

Chapter 9: Inflation and Unemployment

Chapter 10: Economic Fluctuations

Chapter 11: Fiscal Policy

Chapter 12: Money

## Tentative Class Schedule and Reading List

<b>Week</b>	<b>Lecture Topics and Related Readings</b>
1	Introduction to the course and Course Outline
2	Chapter 1: The Economic Problem Chapter 2: Demand and Supply
3	Chapter 3: Elasticity
4	Chapter 4: Costs of Production
5	Chapter 5: Perfect Competition
6	Chapter 6: Monopoly and Imperfect Competition
7	Chapter 6: Monopoly and Imperfect Competition & Review for Midterm Exam 1 <b>Midterm Exam 1 – February 17</b>
8	<b>Reading Week (no tutorial) - February 19-27</b>
9	Chapter 7: Economic Welfare and Income Distribution
10	Chapter 8: Measures of Economic Activity
11	Chapter 9: Inflation and Unemployment & Review for Midterm Exam 2
12	<b>Midterm Exam 2 - March 22</b> Chapter 10
13	Chapter 10: Economic Fluctuations Chapter 11: Fiscal Policy
14	Chapter 11: Fiscal Policy & Chapter 12: Money & Review for Final Exam

**\*\*\*\*\*This course schedule is tentative. There may be addition or slight modification in this schedule given the pace of the class. \*\*\*\*\***

### Attendance Policy

Although it is not mandatory, attendance is highly recommended for tutorial sessions. Student participation in tutorial sessions is also highly encouraged. Students are welcome to ask any question during the regular office hours.

### Cross-listed course

Please note that a cross-listed course will count in all respective averages no matter under which rubric it has been taken. For example, a PHIL/PSCI cross-list will count in a Philosophy major average, even if the course was taken under the Political Science rubric.

**Institutional-required statements for undergraduate course outlines approved by Senate Undergraduate Council, April 14, 2009**

*Academic Integrity:* In order to maintain a culture of academic integrity, members of the University of Waterloo 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](#).

*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. 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](#).

**Accommodation for Students with Disabilities**

*Note for students with disabilities:* [The AccessAbility Services office](#), located on the first floor of the Needles Hall extension (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](mailto:counselling.services@uwaterloo.ca) / 519-888-4567ext. 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), Anishinaabe 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.