

University of Waterloo
Department of Economics
Econ 100 – Section 1
Principles of Economics
Winter 2017
Tuesday and Thursday, 8:30-9:50 DWE 2527

Instructor Information

Instructor: Ryan George

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Office Hours: Monday and Wednesday 10:30-12

Tuesday and Thursday 11:30-12:30

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The instructor will only respond to emails that include “Econ 100” in the subject line of the message.

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).

Readings Available on LEARN

- Lecture slides, homework solutions, assignments and their solutions, midterm solutions.

Course Requirements and Assessment

Assessment	Date of Evaluation (if known)	Weighting (max of schemes #1 and #2)	
		Scheme #1	Scheme #2
Assignments (3 @ 5% each)	TBA	15%	15%
Midterm 1	Tuesday, January 31 st	20%	20% on
Midterm 2	Tuesday, March 7 th	20%	higher midterm
Final Examination	Exam Period (scheduled by Registrar's Office)	45%	65%
Total		100%	100%

Assignments

There will be three assignments over the course of the term. Each will count for 5% of the final grade. The assignments will be posted on LEARN, and due in class. Due dates to be announced. Without a prior arrangement with the instructor, *no late assignments will be accepted*.

Midterm Examination

The midterm exams will be **held in class on January 31st and March 7th**. They will test students' proficiency with the material covered in the lectures, assignments and practice problems.

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 3 Jan 5	Introduction Production Possibilities and Gains from Trade	Ch.1 Ch. 2.1-3, 2.5
2	Jan 10 Jan 12	Supply and Demand Consumer and Producer Surplus and Government Intervention in Markets	Ch.3.1- 3.5 Ch.3.3, 3.8.3-4
3	Jan 17 Jan 19	Household Choice - Basics	Ch.4.3.1-4
4	Jan 24 Jan 26	Labour Supply and Saving Choices Review	Ch.4.4.4-5
5	Jan 31 Feb 2	Midterm 1 during lecture Firm 's Technology and Costs	Ch. 5.4.1-5.4.3
6	Feb 7 and Feb 9	Profit Maximization Market Structure	Ch.6.2.1-3
7	Feb 14 Feb 16	Business cycles and inflation	Ch.8.3.3, 8.4-8.5
8	Feb 21 Feb 23	Study Days – no lectures	
9	Feb 28 March 2	National Accounts Review	Ch.9.1-3, 9.5
10	March 7 March 9	Midterm 2 during lecture Money, Prices and Output	Ch.10
11	March 14 and 16	Money, Prices and Output – contd.	
12	March 21 and 23	Inflation and Unemployment	Ch.11.3-11.4
13	March 28 March 30	Growth Accounting Review	Ch. 12.4

Missed Work and Accommodation Regarding Assessment

If a student is unable to take the midterm exam for documented reasons, 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.

Electronic Device Policy

To avoid disruptions to the learning environment handheld devices must be turned off during the lecture and laptops must be used strictly for lecture-related purposes. If a student's use of a laptop becomes a distraction for adjacent students that student will be asked to discontinue its use.

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>.

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 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](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70), 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.

Faculty of Arts-required statements for undergraduate course outlines

Cross-listed Course (if applicable)

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.