

University of Waterloo
Department of Economics
Econ 100: Principles of Economics
Winter 2020

Instructor: Nafeez Fatima

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Office Hours: Thursdays from 11.30 am to 1.00 pm

(other times by appointment only)

Lecture Hours and Location: Tuesdays and Thursdays from 4.00 pm to 5.20 pm in AL 211

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>

Note

Regarding e-mail 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.

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 built 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* (7th edition), Toronto: McGraw-Hill Ryerson

Note: earlier editions of the textbook can also be used for this course.

However, students are responsible for all materials covered from the new edition of the textbook.

Resources

Course related materials including lecture notes will be posted on Learn at:

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It is highly recommended that students attend the lectures and read the textbook. Lecture notes are provided as a supplement to the text book.

The content of the exams will be announced in class and on Learn. Students are responsible for visiting this site frequently.

Course Evaluation

Student evaluation for this course will consist of two in-class 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 on January 31. Final exam period for Winter 2020 term is from April 8 to April 25. Students are expected to be available during this time. An alternative final exam time is not allowed on the ground of travel plans.

Exam Schedule & Mark Breakdown

Exams	Date	Syllabus	Weight
Midterm Exam 1	Thursday, February 13, 2020	Chapters 1-5	25%
Midterm Exam 2	Thursday, March 19, 2020	Chapters 6-9	25%
Final	TBA	Comprehensive	50%

Policy for Missed Exams

No make-up midterm exam will be provided for this course. Students who do not have a relevant medical certificate will receive a mark of zero on any missed exam and their final grade will be assigned in accordance with the formula specified above. For students who have valid medical certificate (approved by the instructor), the weight of the missed exam will be transferred to the final exam.

Students are advised to notify the instructor in person about the missed exam as soon as they are better. E-mail notification about the missed exam is not accepted.

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.

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

Chapter 13: Monetary Policy

*******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. Some of the materials covered in the class will not be included in the lecture notes so it is strongly advised that students attend classes regularly. Student participation in class is also highly encouraged. Since, the course contents are technical in nature; a person to person communication is preferred to answer questions. Students are welcome to ask any questions 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 / 519-888-4567 xt 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.