

Economics For Engineering And Science Students
ECONOMICS EC2001A-001
Department of Economics
Western University

September 2018

Instructor: Jeannie Shearer
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Office Hours: Monday 10:30-11:30 and Thursday 9:30-10:30
Classroom meeting times & location: Tues 11:30-12:30 and Thurs 11:30-1:30, TC203
Course website: <https://owl.uwo.ca/portal>
Undergraduate inquiries: 519-661-3507 SSC Room 4075 or econugrd@uwo.ca

Registration:

You are responsible for ensuring you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

Prerequisite Note:

The prerequisites for this course are **Calculus 1000A/B** or **1500A/B** or **Applied Mathematics 1413**. Restricted to students registered in the Faculty of Engineering and Science only. Antirequisites are EC1020, EC1021, and EC1022.

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken an antirequisite course. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record but will ensure that spaces become available for students who require the course in question for graduation.

Course Objectives:

To introduce you to the principles of microeconomics and macroeconomics and enable you to understand and interpret economic events in the world around you using the economist's toolkit and the basic tools of calculus.

Course Learning Outcomes:

After successful completion of Economics 2001, the student will be able to

1. Identify the key elements of the demand and supply market model and use the model to critically analyze real world examples
2. Discuss the inefficiencies created by price ceilings and price floors
3. Explain how costs influence the decisions of firms in the short run and in the long run
4. Explain how prices and quantities are determined under conditions of perfect competition and monopoly
5. Calculate measures of macroeconomic activity
6. Describe macroeconomic trends in the Canadian and world economies
7. Explain the role of monetary and fiscal policy in the Canadian and world economies

Textbook:

Macroeconomics, 9th edition by Abel, Bernanke, Croushore, and Kneebone

Assessment:

	<i>Date</i>	<i>Time</i>	<i>Weight</i>
Test I	Thurs October 4	in class	20%
Test II	Thurs November 8	in class	30%
Group project			10%
Final [Date and time announced by Registrar]			40%

All exams run for **1.5 HOURS**. **Make-up exams are available BEFORE the scheduled exam date and NEVER available AFTER the scheduled exam date.** To be eligible to write a makeup exam, you must supply academic counselling AND your professor with documentation that supports a valid reason for missing the exam *at least one week before* the scheduled exam date. First take your documentation to academic counselling. Then come to my office hours. **Failure to meet this deadline results in an automatic zero.**

Midterm exams missed due to legitimate illness will be reweighted to the final exam. If you miss an exam due to illness, you must print off a medical certificate, have it completed by a doctor, then take it to Academic Counselling. After your visit to Academic Counselling, **YOU MUST COME TO MY OFFICE HOURS. A VISIT TO ACADEMIC COUNSELLING DOES NOT MEAN THAT YOU WILL BE GIVEN A REWEIGHT TO THE FINAL EXAM. YOU ALSO NEED THE APPROVAL OF YOUR PROFESSOR.**

Exam Results:

Mid-term results will be emailed to you.

Lecture Outline:

Lecture Hour	Date	Topic
1	Tuesday September 11	Introduction to the course
2,3	Thursday September 13	Opportunity cost and marginal analysis
4	Tuesday September 18	Demand and supply I
5,6	Thursday September 20	Demand and supply II Price ceilings and price floors
7	Tuesday September 25	Regression, Elasticity, and Demand I
8,9	Thursday September 27	Regression, Elasticity, and Demand II ***Bring your laptop***
10	Tuesday October 2	Production and Costs
11,12	Thursday October 4	TEST #1
October 8-12 Fall Reading Week—No Classes		
13	Tuesday October 16	Perfect competition
14,15	Thursday October 18	Monopoly and monopolistic competition I
16	Tuesday October 23	Monopoly and monopolistic competition II
17,18	Thursday October 25	The Measurement and Structure of the Canadian economy
19	Tuesday October 30	The Measurement and Structure of the Canadian economy
20,21	Thursday November 1	The Labour Market
22	Tuesday November 6	The Labour Market
23,24	Thursday November 8	TEST #2
25	Tuesday November 13	Consumption, Saving, and Investment
26,27	Thursday November 15	NO CLASS
28	Tuesday November 20	Consumption, Saving, and Investment
29,30	Thursday November 22	The Asset Market, Money, and Prices
31	Tuesday November 27	The Asset Market, Money, and Prices
32,33	Thursday November 29	Exchange Rates
34	Tuesday December 4	Monetary Policy and Fiscal Policy
35,36	Thursday December 6	Monetary Policy and Fiscal Policy

Other Course and Classroom Policies:

Attendance: Students are expected to attend lectures regularly and will be responsible for all material and all announcements provided in class. Important announcements, such as times and locations of exams, will also be provided under the announcements section of the course website. There is no textbook for the microeconomic portion of the course. Notes will NOT be provided on OWL. Thursday classes will be a combination of lecture and problem solving. Tuesday classes will be primarily lecture.

Laptops: You may use a laptop in class to take notes until the first time you are found to be doing something other than taking notes on it.

Smartphones: Please turn off your smartphones and other communication devices before entering the classroom.

Group Projects: A group consists of a minimum of 2 people and a maximum of 4 people. Each group will be given a current news article dealing with some aspect of the economic world and 5 questions on which to base an analysis of the article. The project consists of presenting your article to the class along with your analysis using whatever media you believe best illustrates the material. Your goal is to have the class understand the economic importance and the analysis of the article. You are also required to hand in a hard copy of your analysis. 5 marks are given for the class presentation and 5 marks are given for the analysis that you submit.

Please Note
Department Policies for 2018-2019

Remember that the University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. Guidelines and policies for the Faculty of Social Science and the Department of Economics are posted online in the current Western Academic Calendar at:
<http://westerncalendar.uwo.ca>.
2. Students must familiarize themselves with the “Rules of Conduct for Examinations”
http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf.
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat”. The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as a notation on an official academic transcript, suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryId=1&SelectedCalendar=Live&ArchiveID=#Page_20).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments in class or to the instructor during office hours.
6. When appealing a mark, students should refer to the Student Academic Appeals section in the current Western Academic Calendar at:
http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryId=1&SelectedCalendar=Live&ArchiveID=#Page_14.
Please note the relevant deadlines.

The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed with a written appeal (e-mails are not acceptable) to the Undergraduate Director in Economics, stating the reasons for their appeal. A checklist is provided at:
http://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals.

7. Systematic adjustments of a class grade distribution (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.

8. Note the following add and drop deadlines:

Deadline to add a first term half course:

Friday September 14, 2018

Deadline to drop a first term half course:

Monday November 12, 2018

9. Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

Policy Regarding Makeup Tests and Final Examinations

*Academic accommodation will **not** be granted automatically on request. Students **must** demonstrate by documentation that there are **compelling** medical or compassionate grounds before academic accommodation will be considered.*

Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or having their value reweighted on a retroactive basis, is **not** permitted. Students must also book travel arrangements AFTER final exam dates have been posted as they must not conflict with test or final exams.

Unless medically incapable of doing so, students must notify their instructor prior to the test date or at least within **24 hours** when requesting a makeup exam. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment as soon as possible to meet with their instructor. If the instructor is not available, send an email message, copying the Undergraduate Coordinator at econugrd@uwo.ca. **Notifying instructors of a missed exam does not automatically entitle students to a makeup.**

Students who seek a makeup exam must also provide supporting medical or other relevant documentation that their absence from a scheduled test or exam is beyond their control. Documentation should be submitted to the Academic Counselling Office of the student's *home* Faculty **as soon as possible (preferably within 24 hours of the scheduled test)**. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. If the documentation submitted is not acceptable, students will receive a zero for the missed test.

For personal illness, students may consult Student Health Services and request a Student Medical Certificate from the physician. If assessed by an off-campus doctor, students must obtain a certificate from his/her office at the time of the visit. The off-campus medical certificate form must also be used and can be found at:

http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf.

Notes stating "For Medical Reasons" are not considered sufficient.

For religious or compassionate circumstances, students should ask their Academic Counsellor what documentation to provide. If documentation is judged sufficient, the Academic Counsellor will issue a Recommendation for a Special Examination (a single form for midterms or a triple-

color form for final exams). Once students have this form, they must contact their instructor as soon as possible to make arrangements. Even if approved by their Academic Counsellor, there is no guarantee that students will be allowed to write the makeup test/exam.

For final examinations, students need to seek permission from their *home* Faculty Counsellor, Instructor, and the Department Undergraduate Director. Failure to follow this procedure may result in a grade of zero. Students must ensure that the Special Examination form has been signed by the Instructor and Department Undergraduate Director and that the form is returned to the Academic Counselling Office for approval without delay. If approved, makeup examinations will be written within one month of the end of the exam period.

Policies Regarding Academic Accommodation

The Faculty of Social Science's policies regarding academic accommodation is found at http://counselling.ssc.uwo.ca/procedures/having_problems/index.html.

"Academic Rights and Responsibilities" are also outlined in the Western Calendar at <http://westerncalendar.uwo.ca/PolicyPages.cfm?PolicyCategoryID=1&command=showCategory&SelectedCalendar=Live&ArchiveID=>. Claiming that "you didn't know what to do" is not an acceptable excuse for not following the stated procedures.

Policy Regarding Class Attendance

If the instructor deems a student's class attendance as unsatisfactory, that student may be prohibited from writing the final examination. If there is intent to make use of this University policy, the student will be notified in writing.

Statement on Mental Health and Support Services

Students under emotional/mental distress should visit http://uwo.ca/health/mental_wellbeing/ for more information and a complete list of resources on how to obtain help.