SUMMER 2021 COURSE OUTLINE

Instructor
Christopher Willmore (willmore@uvic.ca) [吴莫]

Pronouns
They/Them or He/Him

Live Lectures
1:00 – 2:20 MWF, Zoom (Preliminary, subject to change)

Office Hours
1:00 – 1:00 Tue, IRC (Preliminary, subject to change)

Course Site
https://Brightspace.uvic.ca/

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University Policy on Inclusivity and Diversity

The University of Victoria is committed to promoting, providing and protecting a positive, supportive and safe learning and working environment for all its members.

Instructor addendum: While I expect most of you will treat your peers with the traditional BC kindness and respect, I’d like to take a moment to remind you all in writing that this course and its associated web site and meeting space are intended to be a safe and comfortable place for everyone to learn in. Systematic disrespect or other ill treatment of a person or group of people will not be tolerated.

Course objectives

“Why do engineers need to learn economics?

Well the first obvious reason, because you want to graduate. ... But, as a practicing bridge engineer, I can tell you that the ability to use money wisely is a skill sorely needed in the field.”

- Stuart Nielsen

The purpose of this course is to teach you skills and alternate ways of looking at the world that will help you in your careers as engineers. Just as you’ve been taught to analyze the structure, stresses and composition of physical constructs, ECON 180 will teach you to do the same for the inevitable economic aspects of your projects.

By the end of the course, you should be able to spot structural weaknesses in the financial fabric of your task and be able to strengthen those spots through selection of the most appropriate economic measures. In addition, you will be able to compare vastly different projects and decide, in a rigorous fashion, which are most worth pursuing.

Essential Course Rules

- “Be excellent to each other.” – Bill & Ted
- Give credit where credit is due
- Give all course components an honest try
- Don’t keep concerns bottled up
- Ask for help if you need it
University Policy on Accessibility

Are you a student with a learning disability, ADHD, mental health issue or long-term recurring physical or sensory disability? Do you have chronic health issues? If you do, and you need support with accessing your courses, or need academic accommodations to address barriers to your education, you need to register with the Center for Accessible Learning (CAL). After you register, the CAL office will work with you, your instructors and others to create learning environments that are equitable, inclusive and usable.

Instructor addendum: I’ve had to deal with a number of disabilities myself. If you are a student who needs this sort of accommodation, don’t hesitate to contact me personally. Once you do, I’ll work with you one-on-one and do my best to come up with a custom plan that will hopefully let you get the most benefit possible from this course.

Lectures and Attendance

In this course, live lectures will be held and recorded live three times a week, on Zoom, and the video recording will be uploaded to Brightspace as soon as possible after the lecture. You are free to attend the live lectures, but you are not required to do so. It is perfectly fine to keep up with lectures via the recordings. Zoom meeting URLs will be made available on Brightspace and are unique to each lecture. Please do NOT share these URLs, to prevent ‘Zoom-bombing’.

For students who would like to work ahead of the pace of the live lectures, recordings of last year’s lectures will be posted in advance where available. This year’s lectures will be very similar, but not identical to last year’s, incorporating some changes due to student feedback, updating old examples, changing some readings now that the textbook is optional, etc. It should be fine to work mostly from last year’s lectures. Where there are significant changes between this year’s and last year’s lecture, I will point it out on Brightspace, in the description of the video of the new lecture.

Full lecture notes in PowerPoint and PDF form, and recordings of the lectures, will be available via Brightspace.

Online Office Hours

Online office hours will be held on Tuesdays, from 1:00 to 3:00 PM, in the #econ180 channel on dal.net. IRC, or Interactive Relay Chat, is a plaintext protocol created in 1988 and remains a popular 'chat room' protocol. It IS a plaintext protocol, which means it is NOT encrypted, so do not reveal any private information, and do not use your real name as your nickname. Pick a creative nickname to minimize the chances of its being in use.
There are many ways to connect. If you haven't used IRC before, the easiest is probably to point your browser to [https://www.dal.net](https://www.dal.net) and on the 'Chat Now' box on the right, enter your preferred nickname and #econ180 as the chat room and click 'Go'. You do NOT need to create an account or log in. The image below shows an example of how to set up the session.

![Chat Now](image)

If you HAVE used IRC before, or if you're feeling adventurous, or if you're having trouble with the browser interface, there are hundreds of free solutions that will connect you. (Make sure you connect to irc.dal.net on the default IRC port, 6667/TCP.)

**Why IRC?** I’ve found students are often shy about asking questions when the instructor or their peers can identify them. IRC is anonymous, so students can feel free to ask questions without this source of anxiety. Being an entirely text-based medium, it’s also very well suited to answering engineering economics questions in a group setting. I can post formulas, links, give step by step explanations, add incoming questions to the queue while answering other questions, etc. It’s also trivial to save IRC logs for later use (since it’s text, this can be done even by copy-pasting into a document editor).

I’ve used IRC for ECON 180 office hours many times in the past, and it’s proven very popular with students. I expect that will also be the case this term, but if there is enough demand, I will consider holding at least some of the office hours via Zoom.

**How Grading Works this Term**

As detailed in later section, there are no midterms or finals in this course. All you have are multiple-choice quizzes, and four small projects. Multiple-choice questions will be marked in the usual fashion. To make it possible to mark your projects in a timely fashion, project questions will be marked rather coarsely. Each regular project question will receive only one of the following grades: 0, 48, 58, 68, 78, 88. Challenge questions and communication marks can bring this up to 100.

### Relationship between letter grades and number grades

<table>
<thead>
<tr>
<th>A+</th>
<th>A</th>
<th>A-</th>
<th>B+</th>
<th>B</th>
<th>B-</th>
<th>C+</th>
<th>C</th>
<th>D</th>
<th>F or N</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>85-89</td>
<td>80-84</td>
<td>77-79</td>
<td>73-76</td>
<td>70-72</td>
<td>65-69</td>
<td>60-64</td>
<td>50-59</td>
<td>0-49</td>
</tr>
</tbody>
</table>
From the **UVic Undergraduate Grading Scale**:

- 0 (F): Missing or completely irrelevant work.
- 48 (F): An effort was made, but one showing an unsatisfactory understanding of course material.
- 58 (D): Shows “minimal command of the course materials”.
- 68 (C+): This is “earned by work that indicates an adequate comprehension of the course material and [...] indicates the student has met the basic requirements for completing assigned work.”
- 78 (B+): “earned by work that indicates a good comprehension of the course material, a good command of the skills needed to work with the course material, and the student’s full engagement with the course requirements and activities. A B+ represents a more complex understanding and/or application of the course material.” The mark earned by ‘good’ work.
- 88 (A): “[W]ork which is technically superior [and] shows mastery of the subject matter”.
- 100 (A+): For work that “offers original insight and/or goes beyond course expectations.”

There are three ways to earn marks on projects: regular questions, challenge questions and the communication mark.

**Regular Questions**: Out of 78 marks. Designed to test for full engagement with course material. Written to be as frustration-free as possible. Anything not being specifically tested for will be streamlined or in some cases automated (e.g. by providing an interactive spreadsheet to do some of the work for you). The TAs will be told to start by assuming they’re looking at a 68 (‘acceptable understanding’) and then move up a category (to 78 – ‘full engagement’) or down (58 – minimal understanding, or 48 – unsatisfactory understanding) as appropriate.

**Challenge Questions**: Designed to test for mastery of the course material. Fewer ‘training wheels’ than regular questions. These may involve more realistic assumptions, some independent research, etc. It’s not expected that all students will complete all challenge questions. Each student must decide on their own whether the additional effort is worth the additional marks & insight, and if so, how much time and effort to put into these questions. Maybe there’s a challenge question on a topic you’re good at or you find personally interesting, and that’s why you want to do it. Or maybe you have a midterm coming up in another course and your time is better used studying for that midterm, so you skip the challenge question. That’s fine, too – and only loses you a maximum of 10 marks.

There are two types of challenge questions: Top-up questions and replacement questions. Top-up questions are additional questions worth 10 marks. You may choose to do these in addition to the regular questions. Replacement questions are replacements for the regular question (with more realistic assumptions, etc.) which are worth 88 marks, instead of the usual 78. As with regular questions, TAs will start by assuming they’re looking at a 68, but now can go up to 88 as the maximum mark assigned.

**Communication**: A mark out of 6, that can double under certain circumstances (see below). In this course’s projects, I’m a lot more interested in seeing how you came up with your answers than in the final numerical answers themselves, which are checksums at best.
It can be a lot of work to communicate your thoughts and problem-solving processes to others. Recognition of that is where the communication mark comes in.

For each project, you will be given a communication mark out of 6. A communication mark of 0 means that you are communicating your ideas at the minimum expected level for a first-year university student. Someone who communicates well in English at the native speaker level and uses correct notation can expect to get a mark of 1-3 without even trying. Someone who communicates in English at the native speaker level and specifically and successfully puts effort into communicating well (when showing their work, answering a qualitative question, etc.) can earn 4-5. A mark of 6 is reserved for answers that look like they belong in a high-quality, long-form answer key.

It’s much easier to perfectly communicate wrong answers, than correct ones. You could assume every answer was 42, and perfectly communicate that you did so because that was the answer to life, the universe and everything in the works of Douglas Adams. It’s a lot more challenging to explain each step in your elaborate discounted cash flow analysis question. In this course, regular questions are intentionally streamlined, and challenge questions are more elaborate. Because of that, if and only if your project mark before the communication score is 83 or above, your communication mark is automatically doubled, potentially giving you a score of 100%.

What this means: you can skip every challenge question in the course and still end up with an A-(78 + up to 6 marks). To get an A or A+, you need to do at least some of the challenge questions.

This is by design: if you keep up with the class, it’s very difficult to fail this course – but it’s also very difficult to get an A+.

**Expectations**

Recommended readings, lectures (live or recorded), projects and posted lecture notes are explicitly designed as complements, not substitutes. Students are expected to engage with all components of the course in a timely manner. **Neglecting any one of these aspects has historically led to significantly lower marks for ECON 180 students.**

Basic knowledge of calculus and algebra is a pre-requisite for ECON 180, and this pre-requisite is taken seriously. The course assumes that students are familiar with derivatives, power functions and solving systems of equations (N equations, N unknowns). One of the course textbooks (Stand-Up Microeconomics) includes a ‘boot camp’ for students who may need a refresher, or who are unfamiliar with the concept of partial derivatives.
As an ECON 180 student, you are expected to:

- Take care of your physical and mental health. Don’t burn yourself out. You are more important than any course. You are taking a condensed, required, out-of-major course during a time of global and personal crisis. It’s normal to need to take breaks, or not be as productive as you would be in a ‘usual’ term.
- If you find yourself frustrated or confused, ask the instructor for help (willmore@uvic.ca).
- If you find yourself overwhelmed with the amount of work, consider skipping some of the challenge questions, or maybe limiting yourself to putting in only a limited amount of work: a small amount of work can get you 50% (48 + 2 communication) on a regular question, and a bit more than that will get you 70% (68 + 2 communication). Ask yourself if the additional marks are worth the additional stress.
- You matter. If you find yourself in a difficult place, contact the instructor. I’m always here if you need someone to listen, and I may be able to provide accommodation for your situation, if it can be done while remaining fair to all the other students in the course.
- Keep up with lectures at a rate that will allow you to turn in the projects on time. (A pace of roughly 3 lectures/week.)
- At least skim the lecture notes within a week of the relevant lecture and understand them in such a way that you would be able to explain the basic concepts to an intelligent high schooler, without using math.
- Understand the basic principles and intuition behind course concepts. This is orders of magnitude more important than being able to get the algebra exactly right. (In this course, memorizing equations and working your way back to basic concepts is generally a very bad idea.)
- Work individually on multiple choice quizzes, and complete at least one attempt within a week of the relevant lecture.
- Complete optional readings and/or view optional videos to obtain greater familiarity with the course material, if necessary (for example, if the required readings aren’t enough to clear up a concept).
- If you have access to the textbook, complete practice questions as needed to gain familiarity with course concepts and material.
- Ask questions during office hours and via e-mail to clear up course material and concepts.
- Ask the instructor for additional help with course material and concepts, if the student encounters difficulties not cleared up via required and optional readings, practice problems or talking with fellow students.
- Bring any constructive criticism and feedback to the instructor’s attention before the end of the course, so that the course may be adjusted if necessary.
# Preliminary Lecture and Project Schedule

For information only – Schedule is subject to change

<table>
<thead>
<tr>
<th>Month</th>
<th>Date</th>
<th>Day</th>
<th>Lecture</th>
<th>Topic</th>
<th>Project Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>May</td>
<td>10</td>
<td>M</td>
<td>1</td>
<td>Intro, Benefit-Cost Analysis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>W</td>
<td>2</td>
<td>Time Value of Money</td>
<td></td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>F</td>
<td>3</td>
<td>Present, Future, Annual Flows</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>M</td>
<td>4</td>
<td>Cash Flow Gradients</td>
<td></td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>W</td>
<td>5</td>
<td>Present Worth, Annual Worth</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>F</td>
<td>6</td>
<td>Replacement Decisions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>26</td>
<td>W</td>
<td>7</td>
<td>Internal Rate of Return</td>
<td></td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>F</td>
<td>8</td>
<td>External Rate of Return</td>
<td></td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>M</td>
<td>9</td>
<td>Supply &amp; Demand</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>2</td>
<td>W</td>
<td>10</td>
<td>Elasticity &amp; Measuring Inflation</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>F</td>
<td>11</td>
<td>Adjusting for Inflation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>M</td>
<td>12</td>
<td>Sensitivity Analysis I</td>
<td></td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>W</td>
<td>13</td>
<td>Sensitivity Analysis II</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>F</td>
<td>14</td>
<td>Payback Period &amp; Predicting Inflation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>M</td>
<td>15</td>
<td>Tax Basics</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>W</td>
<td>16</td>
<td>Capital Cost Allowances</td>
<td></td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>F</td>
<td>17</td>
<td>A quick tour of financial accounting</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>M</td>
<td>18</td>
<td>WBS/Gantt Charts</td>
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</tr>
<tr>
<td></td>
<td>23</td>
<td>W</td>
<td>19</td>
<td>Critical Path Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>F</td>
<td>20</td>
<td>Multipliers</td>
<td>4</td>
</tr>
</tbody>
</table>

BB = Besanko/Braeutigam, SU = Stand-Up Economics, Otherwise = Engineering Economics

See the section on required textbooks for details.
Evaluation and Assessment

<table>
<thead>
<tr>
<th>Item</th>
<th>Weight</th>
<th>Due Date</th>
</tr>
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<tbody>
<tr>
<td>Quizzes</td>
<td>15%</td>
<td>June 25</td>
</tr>
<tr>
<td>Project 1</td>
<td>10%</td>
<td>May 19</td>
</tr>
<tr>
<td>Project 2</td>
<td>25%</td>
<td>June 2</td>
</tr>
<tr>
<td>Project 3</td>
<td>25%</td>
<td>June 14</td>
</tr>
<tr>
<td>Project 4</td>
<td>25%</td>
<td>June 25</td>
</tr>
</tbody>
</table>

Quizzes

Your quiz mark is the average mark across all quizzes.

Quizzes are in the form of lecture-specific Brightspace quizzes that draw up to three random multiple-choice questions from a test bank curated by the instructor. **These quizzes are open until 11:59 PM on the last day of term, June 25.** You may re-attempt the quizzes up to three times, and the mark for each quiz is equal to your highest mark on any attempt. Each attempt may have different questions. After each attempt, you will see your score, the right answers, and in many cases a long-form solution to the problems. (I expect most students will do very well on this component.)

Projects

The projects will ask you to use what you have learned in class, in something close to a real-world setting that is relevant to you. You will be investigating a stylized version of the choice between living and working in Vancouver, Edmonton or Toronto after graduating with an engineering degree from UVic. These projects are submitted via Brightspace, and your submissions must be in PDF and/or Microsoft Office format (Excel, Word, Powerpoint).

Required Textbooks and Software

Course files will be distributed via Brightspace in PDF and Microsoft Office form (Excel, Powerpoint, Word). You will need to be able to open these files. These are also the file formats that you are required to submit your projects in. You are also encouraged to install Zoom to attend live lectures.

There is one recommended textbook, and two required, free textbooks.

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1 Preliminary and subject to change. See Brightspace for accurate due dates.
2 These cities are subject to change, if (for example) it becomes clear that there are data issues with one of the cities listed.
Engineering Economics: Financial Decision Making for Engineers (6th edition)

- This term, THIS IS AN OPTIONAL TEXT. IT IS RECOMMENDED, NOT REQUIRED.
- By Niall M. Fraser and Elizabeth M. Jewkes
- I’ll post references to recommended readings & practice questions from this text.
- Other editions are not supported by the course. Page/problem references will not match, and some material may differ (especially in the 4th edition).
- That said, the 5th edition can be found very cheaply and makes an excellent reading copy.

Stand-Up Economics: The Micro Textbook with Calculus

- By Yoram Bauman
- Available for free at the author’s site:
- We will be using the version with calculus.

Microeconomics, by Besanko and Braeutigam, 2nd edition

- The publisher has made the first 8 chapters of this textbook available online for free:
  - http://bcs.wiley.com/he-bcs/Books?action=index&bcsId=2164&itemId=0471457698
- We will be using at least Chapters 2, 6, 7 and 8.
- Since this is an old textbook, used copies are available very cheaply (a few cents plus shipping, in many cases). A print copy is not required, but some students may find one useful.

Another useful, online-only ‘textbook’ is ‘Project Management for Construction’, by Chris Hendrickson, available at http://pmbook.ce.cmu.edu/. Chapter 6 in particular provides a whirlwind tour of most of the project evaluation methods we’ll look at throughout the course, and chapters 10 and 11 discuss some of the more challenging project management techniques (critical path, etc.) in detail.

Optional Text: In the past, students have also found the following book helpful. It’s available only via Kindle, but it costs only $2.07 and is written by a practicing civil engineer who occasionally teaches Engineering Economics. It’s a collection of problems solved in a very ‘no-nonsense’ style by someone who wants to share knowledge they find useful in their field: Stuart Nielsen’s Engineering Economics: the Basics: https://www.amazon.ca/Engineering-Economics-Basics-Stuart-Nielsen-ebook/dp/B00ED714HE/

On Plagiarism and Academic Integrity
UVic Policy on Plagiarism

“A student commits plagiarism when he or she:

• submits the work of another person as original work
• gives inadequate attribution to an author or creator whose work is incorporated into the student’s work, including failing to indicate clearly (through accepted practices within the discipline, such as footnotes, internal references and the crediting of all verbatim passages through indentations of longer passages or the use of quotation marks) the inclusion of another individual's work
• paraphrases material from a source without sufficient acknowledgement as described above

The University reserves the right to use plagiarism detection software programs to detect plagiarism in essays, term papers and other assignments.”

“Single or multiple instances of inadequate attribution of sources should result in a failing grade for the work. A largely or fully plagiarized piece of work should result in a grade of F for the course.” (Emphasis mine.)

(Source: UVic Academic Calendar May 2021 )

All ECON 180 students are required to read and become familiar with the Policy on Academic Integrity detailed at the URL cited in the box above. A brief summary is at


A breach of academic integrity will result in a non-droppable mark of zero on the project or quiz in which it is detected. Additional penalties may also apply.
What about my classmates? Can I work with them on assignment questions?

To a degree, absolutely, but there are limits. All of you are here to learn, and as the instructor I’d like to avoid a situation where a small number of people do all the work and everyone else just ‘adapts’ it.

Engineering Economics is a practical discipline. You’re required to take this course because it provides skills that are crucial to your success as a practicing engineer. It’s essential that you learn to solve these problems on your own, so that you may apply what you’ve learned in your future career without having to constantly refer back to your old textbook.

This doesn’t mean that you can’t study together, or help each other out with assignments – it just means that such collaboration should stop short of something that would absolutely require citation, such as a direct quote or a duplicate, non-obvious solution method.

**Good idea:**

You: “Hey, Sam. I’m stuck on Question 6. I tried using the method in the lecture notes, but my answer’s too small and the sign is wrong.”

Sam: “Did you convert all the costs to annual values? I got the same mistake until I did that.”

You: (several minutes later) “You’re right! That fixed it. Thanks, Sam.”

**Bad idea:**

You: “Hey, Sam. I’m stuck on Question 6. I tried using the method in the lecture notes, but my answer’s too small and the sign is wrong.”

Sam: (hands over a paper) “Here, take a look at my answer. I had that mistake, too, but then I fixed it.”

You: (after going over Sam’s solution line by line, you cross out your old answer and write a new one using the same method) “Thanks, Sam. That worked. You can have your assignment back.”
UVic Statement on the Course Experience Survey

I value your feedback on this course. Towards the end of term you will have the opportunity to complete a confidential course experience survey (CES) regarding your learning experience.

The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the department improve the overall program for students in the future. When it is time for you to complete the survey, you will receive an email inviting you to do so. If you do not receive an email invitation, you can go directly to http://ces.uvic.ca.

You will need to use your UVic NetLink ID to access the survey, which can be done on your laptop, tablet or mobile device. I will remind you nearer the time, but please be thinking about this important activity, especially the following three questions, during the course.

1. What strengths did your instructor demonstrate that helped you learn in this course?

2. Please provide specific suggestions as to how the instructor could have helped you learn more effectively.

3. Please provide specific suggestions as to how this course could be improved.
How can I get help?

I’m stressed and overloaded!

I’m always happy to engage with students regarding their concerns. **ECON 180 is just a course – your health, including mental health, comes first.** You may send me an e-mail at willmore@uvic.ca, pm me during office hours or schedule a private Zoom appointment by e-mail.

**You don’t have to go through this alone.** I’m here to help, and I care about making sure that your course experience is healthy and productive. If you contact me, I’ll listen carefully to what you have to say, and work with you to find a solution.

If you don’t feel comfortable talking to the instructor about your situation, that’s okay! The university has a number of resources available to help students who are stressed. You may find a list of them here: [https://www.uvic.ca/mentalhealth/undergraduate/finding-help/index.php](https://www.uvic.ca/mentalhealth/undergraduate/finding-help/index.php)

If you’re having difficulty with lecture materials, quizzes or projects...

- If you have the textbook, try the relevant solved problems for each lecture
- Read the recommended readings, and carefully go through the examples in them
- Read optional readings cited in lecture notes
- Ask questions during online office hours
- E-mail the instructor (willmore@uvic.ca) with your questions
- E-mail the instructor (willmore@uvic.ca) to schedule a private Zoom or IRC session

Passing ECON 180 is important for your degree, and probably for your plans for the future, but remember: **Your time is valuable. Your perspective is unique. No one else has lived your life. You matter more than any course.**

I’ve kept that very much in mind while designing this course – since I am taking up some of that time, I want to make sure that it’s well spent, and I’ve worked hard to make the course as relevant, useful and engaging as possible.

It is also, however, important for **students** to remember this. In my experience, it’s all too easy when bogged down with projects and deadlines to lose track of other things that matter.