Faculty of Social Sciences
Department of Economics

The Canadian Economy—Problems and Policies
ECON 100 A01 (1.5 credits)
CRN 11046
September 5, 2018 – December 5, 2018

I acknowledge and respect the Lkwungen-speaking peoples on whose unceded traditional territory the university stands and the Songhees, Esquimalt, and WSÁNEĆ peoples whose historical relationships with the land continue to this day.

Instructor: Alan Chaffe
Office: Business and Economics Building (BEC 318)
E-mail: achaffe@uvic.ca
Office Hours: Monday: 4:00–6:00pm or by appointment. Additional hours will be announced prior to the midterm and exam.
Classroom: David Strong Building (DSB) C118
Class Times: Monday: 6:30–9:20pm

Calendar description:
A discussion of some of the important issues in economic decision making in both private and public sectors of the Canadian economy with an introduction to the basic concepts of economic analysis.

Please note: This course is not open for credit to students registered in or with credit in ECON 103 or 104.

Course objective:
I have designed this course to provide students with a broad overview of economic theories and concepts. In this course, I will provide an introduction to basic microeconomic and macroeconomic theories, their application to economic decision-making and policy analysis in both the private and public sectors, and optimization techniques. Topics will include demand, supply, cost analysis, market structure, pricing practices, the open economy, monetary and fiscal policy, and government regulation. I will make use of various case studies and ‘in the news’ events to illustrate the practical application of economic concepts and theories. The topics and course discussions will provide you with a better understanding of how the economy works and will help you realize the power of economic theory in explaining the practical aspects of your everyday life.
**Required course textbook:**

There are a variety of textbooks that can provide students with an introduction to economics. The textbook that I have chosen for this course is listed below. I have chosen this textbook because I believe that it presents a well-rounded summary of the various economic concepts and theories in an understandable format. The textbook also presents a variety of ‘real-life’ practical examples that will help you work through the complexities of economic concepts and theories. I will make use of additional news articles and research papers to supplement this textbook in order to further enhance your practical understanding of economics.


**Learning outcomes:**

By taking this course, you will be able to:

1. Describe and explain fundamental economic principles and theories;
2. Apply and relate subject matter material to current world events and use economic concepts and arguments to evaluate current economic issues;
3. Apply critical thinking and problem-solving skills related to economic thought and reasoning;
4. Compile, present, manipulate, and effectively organize data;
5. Write clear and concise economic arguments; and
6. Extract key economic arguments from articles or a body of literature.

**Course goals:**

In addition to the learning outcomes, by taking this course you will have the opportunity to:

7. Practice your oral communication skills;
8. Enhance your written communication skills; and
9. Learn from your fellow colleagues (*i.e.*, classmates).

**Assessment summary:**

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignments (4 x 6.25%)</td>
<td>25%</td>
</tr>
<tr>
<td>Participation</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm</td>
<td>30%</td>
</tr>
<tr>
<td>Final examination</td>
<td>35%</td>
</tr>
</tbody>
</table>

Note that the midterm and final examinations are essential course requirements, meaning that they must be attempted in order to pass the course.

Please see the evaluation schedule for due dates of assignments and the date for the midterm examination. These dates are subject to change.
Undergraduate grading scale:

<table>
<thead>
<tr>
<th>Passing Grades</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>Exceptional, outstanding and excellent performance. Normally achieved by a minimum of students. These grades indicate a student who is self-initiating, exceeds expectation and has an insightful grasp of the subject matter.</td>
</tr>
<tr>
<td>A</td>
<td>Very good, good and solid performance. Normally achieved by the largest number of students. These grades indicate a good grasp of the subject matter or excellent grasp in one area balanced with satisfactory grasp in the other area.</td>
</tr>
<tr>
<td>A-</td>
<td>Satisfactory, or minimally satisfactory. These grades indicate a satisfactory performance and knowledge of the subject matter.</td>
</tr>
<tr>
<td>B+</td>
<td>Marginal Performance. A student receiving this grade demonstrated a superficial grasp of the subject matter.</td>
</tr>
<tr>
<td>B</td>
<td>Unsatisfactory performance. Wrote final examination and completed course requirements; no supplemental.</td>
</tr>
<tr>
<td>B-</td>
<td>Did not write examination or complete course requirements by the end of term or session; no supplemental.</td>
</tr>
</tbody>
</table>

Numerical score (%) and grade point value equivalencies:

<table>
<thead>
<tr>
<th>Percentage</th>
<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>
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<tbody>
<tr>
<td>90-100</td>
<td>9</td>
<td>8</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
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<tr>
<td>Grade Point</td>
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<td>8</td>
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<td>6</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

Students should review the University’s more detailed summary of grading: [https://web.uvic.ca/calendar2018-05/undergrad/info/regulations/grading.html](https://web.uvic.ca/calendar2018-05/undergrad/info/regulations/grading.html).

Assignments:

There will be four assignments over the course of the term, each worth 6.25% of your final grade. The assignments will allow you to demonstrate your understanding of the economic concepts and theories that you have learned. The main criteria for assessment that I will use will be technical accuracy and quality of presentation and exposition. Detailed marking sheets for each assignment will be distributed with the assignments. You are permitted to work in groups on the assignments, however, each group member must submit their own work. The assignments must be submitted in hard copy with a cover page that contains your signature and the names of people you worked with. Assignments are to be submitted on the due date at the start of class. See the evaluation schedule below for assignment due dates.

Participation:

I will evaluate your class participation using one-minute papers/exit cards, a presentation of an ‘in the news’ article, and participation in general discussions during lectures. In groups of three, you will give a five-minute presentation to the class of an article (e.g., from a newspaper, blog, magazine, book, etc.) that was recently published and is related to our course. Students who do not give an ‘in
the news’ presentation will have three percentage points deducted from their final participation grade. A sign-up sheet will be distributed during our first class.

The one-minute papers are simple written responses no more than half a page in length. You can note an interesting idea from class, in the news, and/or pose a question or comment related to the course or class content. The exit cards will test your knowledge of the lecture and include written responses and/or multiple-choice questions. The one-minute papers and exit cards cannot be made up at another time and must be completed in class. I encourage you to attend all classes so that you can get the most out of the lectures and achieve the best possible participation grade. Further, the one-minute papers, exit cards, and ‘in the news’ articles will help you prepare for your midterm and final examinations, which constitute a large proportion of your final grade.

**Midterm examination:**

The midterm examination will cover themes one to three of the course (see course structure below) and will be held during class time. It will consist of a series of multiple-choice, true-false explain, short-answer, and several longer multi-part questions that will be similar in style and content to the questions on the assignments. The main criteria for assessment will be correct answers with partial credit based on evidence of thinking and learning. The midterm examination is scheduled for **October 22nd**.

**Final examination:**

The final examination will focus on themes four to six (see course structure below). However, you will need to understand the material prior to these topics, as there is significant overlap. Similar to the midterm examination, the final examination will consist of a series of multiple-choice, true-false explain, short-answer, and several longer multi-part questions that will be similar in style and content to the questions on the assignments. The main criteria for assessment will be correct answers with partial credit based on evidence of thinking and learning. The date of the final examination will be set by the registrar’s office and will be held sometime between **December 8th-22nd**. The exam timetable will be posted at the end of October.

**Learning and assessment alignment:**

<table>
<thead>
<tr>
<th>Learning outcome &amp; course goal</th>
<th>Assignments</th>
<th>Midterm exam</th>
<th>Participation</th>
<th>Final exam</th>
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<tbody>
<tr>
<td>1</td>
<td>X</td>
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<tr>
<td>9</td>
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Evaluation Schedule

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Weight</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignment #1</td>
<td>6.25%</td>
<td>October 1</td>
</tr>
<tr>
<td>Assignment #2</td>
<td>6.25%</td>
<td>October 15</td>
</tr>
<tr>
<td>Midterm examination</td>
<td>25%</td>
<td>October 22</td>
</tr>
<tr>
<td>Assignment #3</td>
<td>6.25%</td>
<td>November 19</td>
</tr>
<tr>
<td>Assignment #4</td>
<td>6.25%</td>
<td>December 3</td>
</tr>
<tr>
<td>Participation</td>
<td>10%</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Final examination</td>
<td>40%</td>
<td>TBD</td>
</tr>
</tbody>
</table>

Technology requirements:
You will have to register to have access to our Course Spaces (http://coursespaces.uvic.ca/) site, as I will be posting all course materials to this site. Course Spaces is an e-learning platform that will allow us to interact and collaborate over the course of the semester. If you need help setting up your Course Spaces account you can find detailed instructions on how to set-up your account and navigate the site at: http://coursespaces.uvic.ca/help/students/index.php. Please also feel free to ask me if you need further help. The earlier you register for Course Spaces the better, as I will regularly post relevant resources and course material to this site.

Course experience survey (CES)
The university uses an online survey format for course evaluations. I value your feedback on this course. Towards the end of the term, as in all other courses, you will have the opportunity to complete an anonymous survey 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 of Economics improve the overall program for students in the future. The survey is accessed via MyPage and can be done on your laptop, tablet, or mobile device. If you do not receive an email invitation, you can go directly to http://ces.uvic.ca to complete the survey if you don’t do so in the time provided in class. I will remind you and provide you with more detailed information closer to the time that it is to be completed, but please be thinking about this important activity during the course.

Course policies:
This course adheres to the Undergraduate Course Policies of the Department of Economics that deal with the following issues:
- Academic concessions
- Academic integrity (plagiarism and cheating)
- Attendance
- Grading
- Inclusivity and diversity
- Late adds
- Late assignments
- Review of an assigned grade
- Students with a disability
- Term assignments and debarment from examinations
• Travel plans
• Waitlists

The following policies are explicitly included because of their importance:

**University policy on human rights, equity, and fairness**
• The University is committed to promoting, providing and protecting a positive, supportive, and safe learning and working environment for all its members. I expect you to embrace an inclusive learning community that respects and recognizes that we are enriched and strengthened by diversity including, but not limited to, ethnicity and national origins, language, gender and gender identity, sexuality, ability, age, socioeconomic status, and spirituality. We are all here to learn and should have equal opportunities to do so. Please visit and review the UVic equity policy: [https://www.uvic.ca/equity/index.php](https://www.uvic.ca/equity/index.php).

**Discrimination and harassment**
• Discrimination and harassment are prohibited at the University of Victoria. Members of the University Community have the right to work, study, and participate in activities at the university in an environment free of discrimination and harassment. Eligible WorkSafeBC claimants also have a right to an environment free of workplace bullying or harassment as it is defined by regulations pursuant to the British Columbia Workers’ Compensation Act. Please visit and review the discrimination and harassment policy: [https://www.uvic.ca/universitysecretary/assets/docs/policies/GV0205_1150_.pdf](https://www.uvic.ca/universitysecretary/assets/docs/policies/GV0205_1150_.pdf).

**Accessibility**
• The University is an equal opportunity university. Students with diverse learning styles and needs are welcome in this course. If you encounter barriers to academic goals that may require academic accommodations, please feel free to approach me and register with the **Resource Centre for Students with a Disability** (RCSD) as soon as possible. The RCSD staff are available by appointment to assess specific needs, provide referrals, and arrange appropriate accommodations. For further information on the wonderful services provided by the Centre please visit: [www.uvic.ca/services/rcsd/](http://www.uvic.ca/services/rcsd/). The sooner you let us know your needs the quicker we can assist you in achieving your learning goals in this course.

**Examinations**
• Attendance at all scheduled examinations is mandatory. Consideration for missed examinations will be given only on the basis of documented illness (*i.e.*, a doctor’s note), accident or family affliction, and for no other reasons. In the event of a missed final examination, students are advised to follow the procedures outlined in the **University Calendar**.
• Students are advised not to make work or travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. There will be no special accommodation if travel plans conflict with the examination.

**Waitlist policies**
• Instructors have no discretion to admit waitlisted students or to increase the number of students allowed in a course. Students on the waitlist should discuss with the instructor how to ensure they are not behind with coursework in the event that they are admitted. Waitlist offers cease after the last date for adding courses irrespective of published waitlists.
• Registered students who do not show up in the first seven calendar days from the start of the course may be deregistered. Registered students who decide not to take the course are responsible for dropping the course, and are urged to do so promptly out of courtesy to waitlisted students.

Repeating courses
• According to the University of Victoria Calendar (http://web.uvic.ca/calendar), "A student may not attempt a course a third time without the prior approval of the Dean of the Faculty and the Chair of the Department in which the course is offered unless the calendar course entry states that the course may be repeated for additional credit. A student who has not received this approval may be deregistered from the course at any point and may be asked to withdraw from his or her declared or intended program." In order to request permission to attempt this course for the third time, you must follow the instructions provided under the link Repeating Courses at http://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php. Failure to obtain permission will result in deregistration from the course.

Academic integrity
• Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. A student who is found to have engaged in unethical academic behaviour, including the practices described in the Policy on Academic Integrity in the University Calendar, is subject to consequence by the University.
• Please review What is Plagiarism for the definition of plagiarism. Note: Submitted work may be checked using plagiarism detection software.
• I take cheating, plagiarism, and other forms of academic misconduct very seriously. You are permitted and encouraged to work in groups for all assignments, but you are required to submit original work. Original work is work not received from others, copied, nor based on the work of others.

E-mail correspondence
• Emails should be limited to critical matters, such as inability to attend class, an exam, to make appointments, or prolonged illness, and should include the course name and number in the subject line. I teach many courses, so I ask that you include your full name and student number in the e-mail. It is best if questions on course material are asked during office hours or in class.

Important dates
• September 3: Labour Day (University closed)
• September 5: First term classes begin for all faculties
• September 18: Last day for 100% reduction of tuition fees for standard first term and full year courses.
• September 21: Last day for adding courses that begin in the first term.
• September 30: Last day for paying first term fees without penalty
• October 8: Thanksgiving Day (University closed)
• October 31: Last day for paying first term fees without penalty
• November 12-14: Reading Break, no classes
• December 5: Last day of classes in first term; National Day of Remembrance and Action on Violence Against Women. Classes and exams cancelled from 11:30 am - 12:30 pm.
General policies

- The best way for you to learn the material and succeed in this course is to (i) attend each class having read the material for that lecture, (ii) actively participate in the class by taking part in classroom discussion and activities, (iii) study and review the material in the textbook, (iv) complete all assessments, (v) study the posted solutions for assignments and the midterm examination, and (vi) ask questions in class, after class during office hours, by e-mail, through Course Spaces, or by arranging a meeting with me outside of office hours.

- You will want to acquire a calculator for this course, as it will help you answer questions on your assignments and midterm and final examinations. Note: I do not allow programmable calculators to be used during examinations.

- I will post additional required readings on the course Course Spaces site. You should visit this site regularly to stay up-to-date.

- I encourage you to post questions regarding course material to the Course Spaces site to initiate discussion.

- To fully benefit from the course, I encourage you to actively participate in lectures. Active participation in the class involves participating in classroom discussions and activities, asking questions, and taking notes on pertinent material. Doing so will help you achieve greater success in the course.

- In fairness to your fellow classmates who submit their work on time, I will deduct 15% per day for late assignments for a maximum of three days. After three days, I will not accept the assignment unless you provide a formal note from a doctor, counsellor, or another health care professional. The three-day maximum will allow me to provide feedback and post assignment solutions in a timely manner.

- There will be some mathematical calculations in this course. Do not be scared off, we will work through such calculations together. The University does have a Math and Stats Assistant Centre to help students. For further information on this service please visit: https://www.uvic.ca/library/locations/home/learning/math.php.

- As do I, the University has a strong commitment to student learning, as well as social, personal, and ethical development. As such, the University offers a wide range of personal, learning, career counseling services (e.g., depression, self-esteem, loss and grief support, stress, anxiety, speaking publicly, thinking critically, making and using notes, and career advice), and other resources for students. Please visit: www.coun.uvic.ca for further information.

- There is no such thing as a stupid question! All questions are welcomed in and out of the class. You should make use of my office hours and are free to set up appointments with me for individual or group sessions in order to ask questions, review course material, or to speak about research topics. If you find that you are struggling with the course material, please see me as early as possible so that we can work to resolve this. I am here to work with you and to help you succeed.

- The University does set out other course policies that we are required to follow, and these can be found at: https://www.uvic.ca/registrar/students/policies/index.php.

- The Department of Economics also sets course policies that we must follow, and these can be found at: http://www.uvic.ca/socialsciences/economics/undergraduate/home/courses/course-policies.php.

- In the first class we will develop community standards (i.e., classroom etiquette) for our learning environment (community-learning standards). You should uphold these community-learning standards and the requirements stated above. I will ask you to sign a course agreement indicating that you agree with and understand the course requirements and community-learning standards. This course agreement should be submitted at the start of the second class, and it will count towards your participation grade.
Ready, set...let’s go:

I will be relying heavily on current and recent economic events to teach you the theories and concepts of economics and how the subject is important in your life. Together, we will discover the topics, and as we proceed, I will make use of various videos, case studies, and news stories relevant to the topics. I will update the course outline with this material as we move through the course.

If you do not learn a lot about economics, or do not find this course interesting or enjoyable, then I am not doing my job. I love teaching economics, and I consider it my responsibility to help you succeed. As we move together as an organic learning community, we must work together. If you have questions in lecture, ask them. If you see media stories or find videos related to the course material, please send them to me so that they can be shared. If you have suggestions for improving the course, please let me know. As in any university course, what you get out of this course will depend on what you put into it. Together, let’s create a community-learning environment where we all succeed!

“There is no such thing as a free lunch” (Milton Friedman).

“In the long-run, we are all dead” (John Maynard Keynes).

The most obvious things are often right there, but you don’t think about them because you’ve narrowed your vision” (Steven Levitt).

“The difficulty lies not so much in developing new ideas as in escaping from old ones” (John Maynard Keynes).

“Data, I think, is one of the most powerful mechanisms for telling stories. I take a huge pile of data and I try to get it to tell stories” (Steven Levitt).
**Tentative course structure:**

<table>
<thead>
<tr>
<th>THEME</th>
<th>Class</th>
<th>Activities and Readings</th>
<th>Assessments &amp; Notes</th>
</tr>
</thead>
</table>
| 1. The Economic Problem | September 10 | Introduction and course overview; and Chapter 1 (UE): The Economic Problem  
Discussion—Graffiti activity: When you hear the word “economist”, what comes to mind? |  |
| 2. Households (demand) | September 17 | Chapter 2 (UE): Demand and Supply | "In the news" presentation sign-up sheet and assignment #1 distributed |
|  | September 24 | Chapter 3 (UE): Elasticity/Competitive Dynamics; and Applications of Demand and Supply (course notes)  
Discussion: Should ride sharing be allowed in BC? |  |
| 3. Firms (supply, costs of production, market structure) | October 1 | Chapter 7 Taxes and Price Controls (UE; Sections 7.3-7.4 only) and Chapter 4 (UE): Costs of Production  
Discussion: Does a higher minimum wage lead to a rise in unemployment? | Assignment #1 due in class and Assignment #2 distributed |
|  | October 8 | No Class: Thanksgiving Day |  |
|  | October 15 | Chapter 5 (UE): Perfect Competition and midterm review | Assignment #2 due in class |
|  | October 22 | - | Midterm examination |
| 4. Government and Economic Indicators (economic welfare, economic measures, fiscal policy) | October 29 | Chapter 6 (UE): Monopoly and Imperfect Competition; Monopolies and Oligopolies  
Discussion: Is competition always better? | Assignment #3 distributed October 23rd |
|  | November 5 | Chapter 8 (UE): Measures of economic activity; GNH Index and other measures (course notes); Income distribution (Section 7.5); and Economic Growth (Section 10.5)  
Discussion: A. What about income mobility? B. Can we solve environmental problems without hurting the economy? |  |
|  | November 12 | Reading break - No Class |  |
|  | November 19 | Chapter 9 (UE) Inflation and Unemployment  
Discussion: Is your personal inflation rate higher or lower than the national average? Why? | Assignment #3 due in class and Assignment #4 distributed |
| 5. Financial Market and Economic Indicators (monetary policy, money, economic measures) | November 26 | Chapter 11 (UE): Fiscal Policy; and Tragedy of the Commons (course notes)  
Discussion: Trade policy and protectionism |  |
| 6. Global Economy | December 3 | Money and Monetary Policy (Sections of Chapter 12 and 13 (UE); see PowerPoint notes); and exam review  
Discussion: What are the impacts of a rising overnight rate target? | Assignment #4 due in class |
|  | TBD | Final Exam | The final exam will be scheduled by the Office of the Registrar and held between December 8th and the 22nd |

2. We will not cover every section of each chapter. The specific sections covered will be noted on the slides posted on our Course Spaces site.  
3. In addition to the course textbook and handouts, I will make use of other current "in the news" information on a regular basis to supplement the economic concepts and theories discussed.
Supplementary resources:

There is a wide array of materials available for this class. The following serve as examples of other materials you can access. You may find these resources useful for your ‘in the news’ presentation.

Books:
- Fault lines: How hidden factsures still threaten the world economy, by Raghuram G. Rajan, 2010
- Freakonomics: A rogue economist explains the hidden side of everything, by Steven D. Levitt & Stephen J. Dubner, 2010
- Naked economics—Undressing the dismal science, by Charles Wheelan, 2003

Newspapers:
- The Economist (http://www.economist.com)
- BBC economic section (http://www.bbc.co.uk/news/business/economy/)
- The Financial Times (http://www.ft.com/home/us)
- The Globe and Mail economic section (http://www.theglobeandmail.com/report-on-business/economy/)
- Huffington Post (http://www.huffingtonpost.com/news/economy/)

Blogs and other Internet resources:
- The Daily, Statistics Canada (http://www.statcan.gc.ca/dai-quo/)
- The Bank of Canada (http://www.bankofcanada.ca/)
- Freakonomics blog (http://freakonomics.com/blog/)
- TED talks on economics (http://www.ted.com/topics/economics)
- Bloomberg (http://www.bloomberg.com)
- Malcolm Gladwell’s Blog (http://gladwell.com)
- Freakonomics podcast (http://freakonomics.com/radio/freakonomics-radio-podcast-archive/)
- Movies for Economists (http://www.moviesforecon.com/table.htm)
- Democracy Now! (http://www.democracynow.org)
- Nation of Change (http://www.nationofchange.org)
- Econbrowser: An Analysis of current economic conditions and policy (http://econbrowser.com)
- The Conference Board of Canada (http://www.conferenceboard.ca)
- C.D. Howe Institute (http://www.cdhowe.org)
- Asia Pacific Foundation of Canada (https://www.asiapacific.ca)
- More or Less, BBC, Tim Harford (http://www.bbc.co.uk/programmes/b006qshd; http://timharford.com/more-or-less/)

“Educate yourself as much as you can with life. Just go out there” (Julian Morris)
Course agreement:

I, ________________________________ have read the course outline and understand the (Student Name)
course requirements stated in the course outline and the community-learning standards that we established during the first class (see Moodle/Course Spaces site for the list of community-learning standards developed by the class).

______________________________________________ _________________________________
(Student Signature) (Date)

Please sign and submit this at the beginning of the second class.

I will also be signing this agreement 😊

Welcome to our learning community!