Cost-Benefit Analysis: Theory & Application

SPRING 2019 COURSE OUTLINE

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

Lectures
10:30 – 11:20 TWF, David Strong C118

Office Hours
2:30 - 4:20 Tuesdays, BEC 390

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

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University Policy on Inclusivity and Diversity

“UVic is committed to fostering a welcoming environment—one that is equitable, diverse and socially just. These are essential elements in achieving excellence in research and education.” (UVic Equity and Diversity)

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 and essential course rules

“Choices must be made. Cost-benefit analysis offers a reasoned framework to help assess and prioritize alternative policies according to their relative efficiency.”

–Diana Fuguitt & Shanton J. Wilson¹

“Cost-benefit analyses are frequently misleading. Many cost-benefit analyses are just technical sleights-of-hand for disguising foregone ... conclusions as rational decisions.”

–John Nolt²

Economics studies the allocation of limited resources among unlimited needs and wants. Cost-benefit analysis (CBA) is a common technique used by many disciplines, and required by many organizations, to make efficient resource allocation decisions. Unfortunately, CBA is often done poorly. This course will help you understand the techniques, advantages and limitations of CBA.

By the end of the course, you’ll be able to read and critique published cost benefit analyses, create your own simple CBA, and hopefully have ideas on how to contribute to this evolving body of knowledge.

To this end, the course will focus on A.C.T.-ing: Analysis, Critique and Theory.

Analysis: you’ll be expected to apply CBA techniques to the analysis of at least one real-world situation each week. Cost-Benefit Analysis is a practical discipline, and the real world is a messy place. It’s important to understand first-hand the issues that come up when theory meets practice.

Critique: Cost-Benefit Analysis is everywhere, and is used to make decisions that impact human lives. It’s a useful tool, and many governments and businesses require it. Unfortunately, published CBA studies are often less reliable than they should be. A focus of this course will be to train you to read published Cost-Benefit Analyses, and to be able to critique them: to spot what works, what doesn’t, what’s there that shouldn’t be, and what’s missing that should be there.

Theory: Cost-Benefit Analysis is an unfinished, imperfect discipline with glaring gaps and important disagreements (for example, how should we discount future benefits, if at all?). This makes it especially crucial to understand the theory behind CBA, so that you, as a practitioner, will be able to make informed and intelligent decisions on how to seek, use and interpret real-world information. A focus of this course will be making sure that students understand the current theory underlying cost-benefit analysis. This theory will change in the future, and some of you may be the ones to change it, but useful change requires a thorough understanding of what is being replaced or modified.

**Essential Course Rules**

- “Be excellent to each other.” –Bill S. Preston, Esq.
- 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 want to be part of our programs, or need academic accommodations to address barriers to your education, you need to [register with the Centre for Accessible Learning](#).

After you register, we’ll 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.
Regarding Punctuality and Courtesy

University Policy on Attendance

“Students are expected to attend all classes in which they are enrolled. An academic unit may require a student to withdraw from a course if the student is registered in another course that occurs at the same time. …

An instructor may refuse a student admission to a lecture, laboratory, online course discussion or learning activity, tutorial or other learning activity set out in the course outline because of lateness, misconduct, inattention or failure to meet the responsibilities of the course set out in the course outline. Students who neglect their academic work may be assigned a final grade of N or debarred from final examinations.

Students who do not attend classes must not assume that they have been dropped from a course by an academic unit or an instructor. Courses that are not formally dropped will be given a failing grade, students may be required to withdraw and will be required to pay the tuition fee for the course.” (UVic Calendar)

Lectures

Lectures officially begin at 10:30. As a courtesy to other students and the instructor, students are asked to stay quietly in their seats until 11:20, a signaled mid-class break or an explicit ‘class dismissed!’.

Please note that lectures are recorded, and that these recordings are made available as MP3s on Coursespaces. If you speak during class, this will be audible on the recording.

While lecture attendance is considered an essential part of the course, it does not count toward your course mark. Attendance will not be taken.

What if I’m late to class?

Everyone’s had days where despite their best intentions, they can’t make it to class on time, but don’t wish to miss the lecture entirely. In these cases, please use common sense and politeness to quietly make your way to a seat with as little disruption to others as possible.

What if I miss a class?

If you miss a lecture, you may download the lecture notes and the lecture audio recording on the course web site. There’s no need to contact the instructor.
Electronic Devices

Use common sense. In general, I have no problem with the use of electronic devices during the lecture as long as it does not disturb other students. If a student complains about a peer’s use of a device, the device must be turned off immediately.

For a number of reasons, you are NOT allowed to post course materials or lecture recordings to social media or the wider web (sites such as Course Hero, etc.). If you feel you absolutely must do so, please see me (the instructor) in person first to obtain permission.

The use of any and electronic devices is forbidden during the midterm and final exam. Exceptions will only be made for documented reasons of accessibility, as detailed in the university policy on accessibility.

University Policy on Travel and the Final Exam

“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.” (UVic)

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<th>Relationship between letter grades and number grades</th>
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Please see UVic’s page on undergraduate grading to understand what is expected from each grade category: https://web.uvic.ca/calendar2019-01/undergrad/info/regulations/grading.html

Note: UVic has recently focused on combatting grade inflation, and emphasized the importance of adhering to posted grading expectations. While I do not expect to have to use it, I reserve the right to adjust ECON 416 marks in order to comply with posted grading expectations.
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Preliminary Schedule (Subject to Change). The Final Exam is in the April Exam Period.
Expectations

There is a LOT of reading and writing in this course. Students are expected to be able to read academic papers when they form part of the required reading, and be able to communicate their thoughts and reasoning on course material in writing.

Students will find it very helpful (but not strictly necessary) to be familiar with Microsoft Excel, for some of the quantitative topics and exercises.

In ECON 416, a good student is expected to:

- Attend all lectures.
- Act in ways consistent with academic integrity.
- Work individually on individual assignments.
- Complete SIX individual assignments of their choice.
- Contribute meaningfully to their group’s completion of group assignments.
- Start studying for the midterm and final at least a week before the test.
- Finish any required reading within a week of the relevant lecture or assignment posting.
- Complete optional reading to obtain greater familiarity with the course material, if necessary (for example, if the lecture notes aren’t enough to clear up a concept).
- Ask questions in class and office hours 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 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.
- Use APA style to cite sources.
Evaluation and Assessment

<table>
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<tr>
<th>Evaluation</th>
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<tbody>
<tr>
<td><strong>Final Exam</strong> (Date TBA)</td>
<td>40%</td>
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<tr>
<td><strong>Individual Assignments</strong> (Only 6 Required)</td>
<td>30%</td>
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<td><strong>Group Assignments</strong></td>
<td>15%</td>
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<tr>
<td><strong>Midterm</strong> (February 26(^{th}), in class)</td>
<td>15%</td>
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**Final Exam: 40%**

The exam is cumulative. The format is to be decided; detailed information will be made available once the final exam has been written.

There is no ‘practice final’, but previous finals and midterms will be posted on Coursespaces to give you an idea of the types of questions asked.

**Assignments (Individual and Group)**

There are two types of assignments: individual assignments and group assignments. Individual assignments are to be completed by each student independently. Group assignments are to be completed in groups of 1 to 5 students. Students will self-select into groups shortly after the start of the course.

Students with a need to or strong preference for working alone may form a one-person group. Group assignments completed by individual students will be held to the same standard as those completed by groups.

Students are allowed to work with other members of their group on group assignments, but are required to complete individual assignments on their own\(^3\). Failing to do so is considered a breach of academic integrity and will lead to a mark of zero on the assignment, and possibly other penalties (see below).

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\(^3\) Except on questions clearly marked as ‘group discussion questions’. While students are free to work independently on these questions, they may also submit the same answer as other people in their group – and ONLY their group. **This means that students in a one-person group will also be working alone on the group discussion questions in the individual assignments.**
How do I hand in assignments?

**Individual Assignments**

- Assignments must be submitted online via Coursespaces by the start of class on the due date.
- You are allowed to upload multiple files for an assignment (most students upload one or two). These files must be in Microsoft Office (Word, Excel) or PDF format.
- Late assignments will receive a mark of zero unless formally excused.

**Group Assignments**

- Assignments must be submitted online via Coursespaces by the start of class on the due date.
- Only ONE assignment needs to be submitted by each group. When marked, the mark will automatically apply to all group members.
- You will not be able to submit a group assignment until you have formally chosen or been assigned a group on Coursespaces.
- Late submissions will receive a mark of zero unless formally excused.

*What if I miss an assignment?*

If you have a valid excuse (medical, family crisis, etc.) then you are of course excused from the assignment upon the instructor’s receipt of appropriate information or documentation. If you don’t, the assignment will receive a mark of zero.

*When do I get my assignment marks?*

In most cases, assignments will be marked within a week of the due date. Marks and comments will be available directly on Coursespaces.
Individual Assignments: 25%

Each individual assignment will have two (and occasionally three) sections, one focusing on Reading (Critique) and the other(s) on Analysis and Theory. All assignments are cumulative. While the focus of each assignment is material that has not yet been covered in a previous assignment, the questions will assume mastery of all previous topics in the course.

You only need to finish six assignments, of your choice. There are 11 individual assignments, but the lowest 5 marks are dropped. That means you could skip five individual assignments, and still get 100% on your assignment mark.

The idea is, ‘there’s an assignment every other week, but you get to choose what every other week means’. This allows you the flexibility to learn at your pace. If you’re overloaded on a particular week, I’d much rather you skipped the assignment than rushed to finish it without understanding the material. Because you are allowed to skip up to 5 assignments with no penalty, it is not possible to accept individual assignments past the deadline.

This marking policy also allows for built-in make-up assignments for students who do poorly on one of them, and for students who join the course late.

\[
\text{Assignment Mark} = \frac{\text{Sum of 6 highest marks}}{6}
\]

Quick Note: DON’T try to copy assignments from students who took the course before. We can tell, and all that will do is earn you (at least) a 0 on the assignment and a note on your record. If you do it twice, your ENTIRE individual assignment mark will be zero, making your highest possible course mark 70%.

Group Assignments: 15%

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<tr>
<th>Component</th>
<th>Due Date</th>
<th>Weight</th>
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<tr>
<td>Project Choice</td>
<td>January 30</td>
<td>5%</td>
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<tr>
<td>Background &amp; Identification</td>
<td>February 6</td>
<td>15%</td>
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<tr>
<td>Cost Analysis</td>
<td>March 12</td>
<td>30%</td>
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<tr>
<td>Benefit Analysis</td>
<td>March 26</td>
<td>25%</td>
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<tr>
<td>Sensitivity Analysis</td>
<td>April 5</td>
<td>25%</td>
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The goal of the group assignments will be to write a short cost benefit analysis loosely following the guidelines set out for EU investment projects. This process is broken down into five steps.

Requirements for each step will be posted on Coursespaces.
Midterm (February 26): 15%

The midterm covers everything up to and including the lecture of February 15. Details of the format will be made available once the midterm is written, but you may refer to previous midterms and finals on Coursespaces for an idea of my question-writing style.

The midterm tests your understanding of the basic theory behind CBA. Cost-Benefit Analysis is a work in progress with many fundamental issues remaining, which makes it extra important to understand the theory behind its application. I fully expect some of you to contribute to the discipline in the future, and I teach and test accordingly.

What if I miss the midterm?

If you have a valid excuse (medical, family crisis, etc.) then you will of course be accommodated upon the instructor’s receipt of appropriate information or documentation. If you do NOT have a valid excuse (e.g. you slept through the midterm), the standard penalty will be to assign a mark of zero to the midterm. In no case will missing the midterm for non-valid reasons lead to accommodation as generous as that for a valid, documented reason.
Required Textbooks

There are three main textbooks for the course. They are available for free online.

- By the European Commission
- You can order a print copy from the EU bookshop for just the cost of shipping (I paid $8.50 for mine), but this requires a credit card, and takes about 1 month to arrive:

**Cost-Benefit Analysis and the Environment: Recent Developments**
- By D. Pearce, G. Atkinson and S. Mourato. ISBN 92-64-01004-1
- The print version is expensive, and not needed for this course.

**Cost-Benefit Analysis for Development: A Practical Guide**
- By the Asian Development Bank
- A good non-technical text on cost-benefit analysis. Limited topics, but what it covers, it covers well.
On Plagiarism and Academic Integrity (or, ‘So, what counts as cheating?’)

**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

Students who are in doubt as to what constitutes plagiarism in a particular instance should consult their course instructor.

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

(Source: [https://web.uvic.ca/calendar2019-01/undergrad/info/regulations/academic-integrity.html](https://web.uvic.ca/calendar2019-01/undergrad/info/regulations/academic-integrity.html))

All ECON 416 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 [http://www.uvic.ca/library/research/citation/plagiarism/index.php](http://www.uvic.ca/library/research/citation/plagiarism/index.php).

**UVic Guideline on Plagiarism in 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.”  
(UVic Calendar, emphasis added)

While plagiarism detection software is not currently used in ECON 416, the instructor reserves the right to use it without notice. Students should complete their assignments as if such software were in use.
Some consequences of breaches of Academic Integrity

A breach of academic integrity (including plagiarism) will result in a mark of zero on the test or assignment in which it is detected. A second breach of academic integrity in the same category will result in a mark of zero for the entire category (e.g. individual assignment mark). Additional penalties may also apply.

Each test and assignment will require the student to agree to a basic honor code. Violating this honor code will be considered a breach of academic integrity.

Give credit where credit is due

As far as this course is concerned, the rules are simple: if you use someone else’s work, you should give them credit. It doesn’t matter whether it’s a classmate, a textbook writer, an internet forum poster, the host of a TV show or a relative. If you used their insights, they deserve a tip of the hat.

For example, let’s say you’ve been trying to solve an assignment question for days, without much progress. You run a web search on related topics, and come across a five-year-old forum post by Haxxorz1337 that contains a clever, original way to perform one of the required calculations. If you end up using that method in your assignment answer, you should add a line like the following: “Economic lifetime calculation method courtesy of Haxxorz1337. (Source: <url>)” (but preferably use APA style).

If you use someone else’s words, you should ALWAYS put them in quotation marks and add a note saying where you’ve taken them from. The citation should make it possible for someone reading your work to find the original source and see it for themselves. For example, “The cold never bothered me, anyway.” (Source: ‘Let it go,’ Disney’s Frozen, lyrics available at <url>), or preferably the APA style equivalent.

When in doubt, point it out

There are some sources you don’t need to cite, because it is assumed that you are using them. These include lecture notes, the required textbook and the assignment or exam questions themselves. If you quote directly from them, then you should write a citation acknowledging that those specific words aren’t yours, but it’s okay to take general concepts and solution methods from them.

If you use any other source to obtain results or knowledge you could not have found on your own, then you should point it out. If you’re not sure whether you need to cite them or not, that’s probably a sign that you should do so.

The meme test

These guidelines can all be boiled down to treating others like you would like to be treated. Let’s say you came up with a really clever saying, or a new, cool way to solve a common problem. How would you feel if a few weeks later, your phrase or idea went viral, and everyone was talking about it... but everyone
thought it was someone else’s, because the person who made it popular didn’t cite you? I’m guessing you wouldn’t be very happy.

**What about my grade? If I cite my sources, does that mean I won’t get credit?**

Not at all. The way it works is very much like the end credits in a movie. *Ghostbusters: Answer the Call* is a recent film directed by Paul Feig. Hundreds of other people worked on the movie, and they’re all credited at the end, in a list that takes several minutes to scroll by. The list not only gives their names, but also states what they contributed to the movie – everything from acting to catering. Despite the fact that all of these contributors are clearly cited, *Age of Ultron* is still considered to be Joss Whedon’s movie, and he gets the bulk of the credit (or blame) for how it turned out.

The same is true of your work. As long as you’re not taking the answer wholesale from another source, you’re still the one responsible for putting together all your different sources and using them in a way that adds up to a solution.

You’ll get credit for building an original solution, even if you do so using blocks made by someone else. Another example: if you build a castle out of Lego, it doesn’t matter that the Lego Company made the bricks; it’s still your castle, and you’ll get credit for the originality and effort that went into its design and construction… Unless the castle is built following an existing blueprint designed by someone else, in which case all you did was follow that person’s instructions. In either case, claiming that the Lego bricks were your own invention, or implying it by not pointing out they were Lego bricks, would be wrong and a bit of a brick move.

**What about my classmates? Can I use their work if I cite them?**

The answer is almost always ‘no’. 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.

The only exception is group assignments, where you are allowed to work with your study group and are indeed expected to submit the same answer as other students in your group. These assignments will be clearly labeled as such. If an assignment is not so labeled, then you are to work on it independently. Within individual assignments, there will sometimes be clearly labeled ‘group discussion questions’ that work as tiny group assignments (but that you are also allowed to work on independently).

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.”

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**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](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.”

(Standard text provided by UVic to instructors)
How can I get help?

I’m stressed and overloaded!

I’m always happy to meet with students to talk about their concerns. ECON 416 is just a course – your health, including mental health, comes first. You may send me an e-mail at willmore@uvic.ca, see me during office hours or make a private appointment either by e-mail or by seeing me after class.

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 at https://www.uvic.ca/mentalhealth/

Lecture Material

- Read optional readings cited in lecture notes
- Contact the instructor during Office Hours (2:30 to 4:20, Tuesdays, BEC 390)
- Talk to the instructor after class
- E-mail the instructor (willmore@uvic.ca)

Individual Assignments

- Read posted Sample Answers, when available
- Read any optional readings cited at the end of the assignment
- Contact the instructor during Office Hours (2:30 to 4:20, Tuesdays, BEC 390)
- Talk to the instructor after class
- E-mail the instructor (willmore@uvic.ca)

Group Assignments

- Read posted ‘Exemplars’ (past assignments that earned a high mark)
- Contact the instructor during Office Hours (2:30 to 4:20, Tuesdays, BEC 390)
- Talk to the instructor after class
- E-mail the instructor (willmore@uvic.ca)
- Schedule a Skype chat between your group and the instructor

Midterm/Final

- Keep up with readings, do the assignments and ask questions.
- Contact the instructor during Office Hours (2:30 to 4:20, Tuesdays, BEC 390)
- Talk to the instructor after class
- E-mail the instructor (willmore@uvic.ca)
- Look through past midterms and finals on Coursespaces.