

Department of Economics
Econ1100-SDE
2022

PRINCIPLES OF ECONOMICS

INSTRUCTOR CONTACT INFORMATION

Instructor:	TBA
Office Hours:	By appointment via Zoom
Email:	TBA
Main Communication Platforms:	Email and myCourseLink Discussion Forum

Messages of a personal nature should be sent to me via the email address shown above. I check my e-mail every day from Monday to Friday, and you will normally receive a response within 24 hours.

Discussion Forum

If you have any questions which are course related, please post these in the D2L (myCourseLink) discussion forum under the appropriate topic. This will allow your fellow students to view all responses. To encourage you to work together and to assist each other in this course, I will award a bonus mark to the first student answering a classmate's question correctly. The bonus mark will be applied to your exam mark (maximum 3 bonus for micro exam and 3 bonus for macro exam). Messages of a person nature should be sent to me via LU email.

E-mail Communication Policy

- To confirm your identity, all communication MUST originate from your LU email account.
- Because I teach several courses, you must include YOUR NAME, ECON1100SDE in the subject line of your email.
- I do not check emails in D2L (myCourseLink). If you send messages through there, they will not be answered.

COURSE GOALS and OVERVIEW

The goal of this course is to provide you with the basic tools essential to analyzing economic problems and evaluating policy issues which are currently the subject of debate. You will gain an understanding of how market economies function, come to appreciate the important role that economics plays in everyday life and be prepared to take more advanced courses in economics.

Economics is the study of decisions that must be made to manage scarce resources. The fall term of this course concerns microeconomics, the branch of economics that studies how these decisions are made at the individual level i.e., by consumers and business firms interacting in individual markets guided by prices and costs. It examines the strengths and weaknesses of the market system in guiding the allocation of resources, and the role of government policy when markets fail to allocate resources efficiently.

The winter term focuses on macroeconomics, the study of economy-wide phenomena such as aggregate output and income, inflation, interest rates, employment, and economic growth. Models are developed to help explain both short-term fluctuations in the economy (business cycles) and long-run economic growth. The role of government policy to address macroeconomic objectives such as full employment and price stability are also examined.

LEARNING OUTCOMES

Upon successful completion of this course, students will be able to:

- explain the role of incentives in individual decision making
- apply key microeconomic concepts such as scarcity, trade-offs, opportunity costs
- illustrate how specialization and the principle of comparative advantage leads to gains from trade
- explain how free markets can lead to socially efficient outcomes
- use the model of demand and supply to explain economic events
- explain how public policies (price controls, taxes, trade barriers) affect the efficiency of markets
- describe how firms make decisions in the short run and in the long run
- explain and illustrate how prices and quantities are determined in different market structures
- understand and compute macroeconomic variables such as GDP, inflation and unemployment
- understand the sources of long-run economic growth
- define and know how to measure national income
- define money and the money supply, and describe the process of money creation by the banking system and the role of the central bank
- use the aggregate demand and aggregate supply model to illustrate how the macroeconomy functions and how monetary and fiscal policies can be used to stabilize the economy
- demonstrate a basic understanding of news relating to the macroeconomy as reported by the various types of media
- develop good analytical and problem-solving skills

COURSE MATERIALS

Textbooks: Note: You are not required to purchase hard copies of texts.

1. *Principles of Microeconomics*, 8th Canadian Edition, N. Mankiw, R. Kneebone, K. McKenzie (Nelson).
2. *Macroeconomics*, 4th Canadian Edition, Paul Krugman, Robin Wells, Iris Au, Jack Parkinson (Worth)

MINDTAP and ACHIEVE – Mandatory **YOU MUST REGISTER USING YOUR LU EMAIL!!!!**

- These are online learning and assessment platforms that we will use in this course. Each comes with the e-book and requires a separate registration process and fee.
- Information on how to register for each will be posted in myCourseLink.
- **If you think you might drop the course, hold off buying the access code as you will be given free access for about the first 2 weeks of each term.**

myCourseLink - Desire2Learn (D2L)

- I will use this site for posting course outlines, schedules of homework due dates and any important announcements. Course materials will be posted in the MindTap and Achieve sites.
- You will write your midterm tests and exam here.
- You may use this site for communicating with the class through the discussion forum.

EVALUATION

Online (Untimed) Assignments

- You are required to complete weekly graded assignments consisting of some combination of multiple choice, fill-in-the-blank calculations, true/false and graphing questions.
- These will be completed in MindTap (micro) and Achieve (macro).
- To allow for unanticipated events, **6 of your lowest-score assignments will be dropped** – 3 from micro and 3 from macro. If, for whatever reason, you are unable to complete an assignment, that will be one of the scores that gets dropped. Given these free passes, **no extensions will be granted**. Problems with technology are not an acceptable excuse for not completing an assignment on time. You must assume that technology will fail at some time. It is incumbent upon you to PLAN AHEAD and not leave your assignments until the last possible moment.
- You may attempt the practice assignments as many times as you wish.
- Graded assignments are not timed, and you may work on these, save your answers, and return to the assignment at any time up to the due date/time.

Online Midterm Test

You will have one midterm test for each of micro and macroeconomics. They will be timed at 1.5 hours each and will consist of some combination of multiple choices, true/false and fill-in-the-blank questions which require calculations. These tests will be completed in D2L (myCourseLink).

Exams

You will write one 3-hour online exam for each of microeconomics and macroeconomics. These will be completed in D2L (myCourseLink), and will consist of some combination of multiple choice, true/false, and fill-in-the-blank questions which will require calculations. The exam dates will be determined by the scheduling department.

Grading Components	Percent
Untimed Assignments (micro – 15%; macro – 15%)	30%
Timed Midterm Tests (micro – 15%; macro – 15%)	30%
3-hour Micro Exam	20%
3-hour Macro Exam	20%
COURSE TOTAL:	100 %

MISSED EXAMS

Make-up examinations will only be given with written documentation from a healthcare practitioner using the official Student Health Certificate, available at https://www.lakeheadu.ca/sites/default/files/forms/Certificate%20of%20Illness_Incapacity.pdf

COPYRIGHT

Students should be aware that all instructional, reference, and administrative materials prepared for this course are protected in their entirety by copyright. Students are expected to comply with this copyright by only accessing and using the course materials for personal educational use related to the course, and that the materials cannot be shared in any way, without the written authorization of the course instructor. If this copyright is infringed in anyway, students may be prosecuted under the Lakehead University Student Code of Conduct – Academic Integrity, which requires students to act ethically and with integrity in academic matters and to demonstrate behaviours that support the University's academic values.

REGULATIONS

It is the responsibility of each student registered at Lakehead University to be familiar with, and comply with all the terms, requirements, regulations, policies and conditions in the Lakehead University [Academic Calendar](#). This includes, but is not limited to, Academic Program Requirements, Academic Schedule of Dates, University and Faculty/School Policies and Regulations and the Fees and Refund Policies and Schedules (Lakehead University Regulations webpage, 2020-21).

ACADEMIC INTEGRITY

A breach of Academic Integrity is a serious offence. The principle of Academic Integrity, particularly of doing one's own work, documenting properly (including use of quotation marks, appropriate paraphrasing and referencing/citation), collaborating appropriately, and avoiding misrepresentation, is a core principle in university study. Students should view the [Student Code of Conduct - Academic Integrity](#) for a full description of academic offences, procedures when Academic Integrity breaches are suspected and sanctions for breaches of Academic Integrity.

A copy of the [Code of Student Behaviour and Disciplinary Procedures](#) including sections on plagiarism and other forms of misconduct may be obtained from the Office of the Registrar.

The following rules shall govern the treatment of candidates who have been found guilty of attempting to obtain academic credit dishonestly.

- (a) The minimum penalty for a candidate found guilty of plagiarism, or of cheating on any part of a course will be a zero for the work concerned.
- (b) A candidate found guilty of cheating on a formal examination or a test, or of serious or repeated plagiarism, or of unofficially obtaining a copy of an examination paper before the examination is scheduled to be written, will receive zero for the course and may be expelled from the University.

Students disciplined under the Code of Student Behaviour and Disciplinary Procedures may appeal their case through the Judicial Panel.

Note: "Plagiarism" shall be deemed to include:

1. Plagiarism of ideas as where an idea of an author or speaker is incorporated into the body of an assignment as though it were the writer's idea, i.e., no credit is given the person through referencing or footnoting or endnoting.
2. Plagiarism of words occurs when phrases, sentences, tables or illustrations of an author or speaker are incorporated into the body of a writer's own, i.e., no quotations or indentations (depending on the format followed) are present but referencing or footnoting or endnoting is given.
3. Plagiarism of ideas and words as where words and an idea(s) of an author or speaker are incorporated into the body of a written assignment as though they were the writer's own words and ideas, i.e., no quotations or indentations (depending on format followed) are present and no referencing or footnoting or endnoting is given

SUPPORT FOR STUDENTS

There are many resources available to support students. These include but are not limited to:

- [Health and Wellness](#)
- [Student Success Centre](#)
- [Student Accessibility Centre](#)
- [Library](#)
- [Lakehead International](#)
- [Indigenous Initiatives](#)

Lakehead University is committed to achieving full accessibility for persons with disabilities. Part of this commitment includes arranging academic accommodations for students with disabilities and/or medical conditions to ensure they have an equitable opportunity to participate in all of their academic activities. If you are a student with a disability and think you may need accommodations, you are strongly encouraged to contact Student Accessibility Services (SAS) and register as early as possible. For more information, please contact [Student Accessibility Services](#) (SC0003, 343-8047 or sas@lakeheadu.ca)