

McMASTER UNIVERSITY

ARTSSCI 2E03

Economics: Principles and Policy

Stephen RG Jones

Fall Term, 2018-19

Class-Stephen Jones	jonessrg@mcmaster.ca	TuWeFr 9:30-10:20	T13 125
T01-Ian McIntosh	mcintosi@mcmaster.ca	Th 10:30-11:20	BSB B142
T02-Patrick McArthur	mcarthup@mcmaster.ca	Th 9:30-10:20	MDCL 1116
T03-Allison O'Halloran	ohalloa@mcmaster.ca	Th 11:30-12:20	BSB B139

You are required to attend class and your assigned TA section. You may use a computer in class to take notes. However, phone use in class is not allowed.

Instructor Office Hours: Fr 10:30-12:00, KTH 427
TA Office Hours: tba

Course Description and Objective

The course presents an accelerated introduction to the core principles of economics, both microeconomics and macroeconomics. A main objective is to help students to apply economic reasoning to issues that are central to modern societies such as: the role of government in a market-oriented setting; equity and efficiency; growth and the environment; and fiscal and monetary stability. A particular focus of lectures and reading will be inequality.

Required Texts and Materials

The course has two required texts:

1. *The Economy*, The CORE Team, <https://core-econ.org/the-economy/>, 2018.

It is available free online as an ebook and has links to a number of informative videos, interactive data exercises, and other online enhancements. It is also available from Oxford University Press in hard copy and can be ordered at <https://global.oup.com/academic/product/the-economy-9780198810247?q=CORE&lang=en&cc=ca>

Since the online version is superior in many respects and free, I have not ordered hard copy for the Campus Store.

2. *The Age of Increasing Inequality: The Astonishing Rise of Canada's 1%*, Lars Osberg, Lorimer, 2018.

This second required book will be published in early September 2018 and has been ordered at the Campus Store, although it may not be there until the middle of the month.

Course Evaluation

Grades will be based on attendance, participation, assignments, examinations (mid-term and final), and an essay. Specifics are as follows:

Attendance and participation in class and TA sections: Weight 10%

Assignments: Four short problem sets will be assigned during the term. The assignments will be handed out in class on September 14, September 28, October 26 and November 9. Each assignment is due in

class one week after it is handed out. Weight (in total) 16%

Midterm: The midterm examination will be held in class on Friday October 19. It will cover material taught up to this point. It will consist of some multiple choice questions, some “true/false/uncertain & explain” questions, and some short answers. I will discuss this in detail in class. Weight 14%

Essay: The essay will be 1500 words on a topic chosen from a list I will provide about inequality and will be based primarily on material in Unit 19 and in the assigned book by Osberg. I will discuss this in detail in class. It will be due in the Economics main office (KTH 426) by 12 noon on December 5, the last day of classes. Weight 20%

Final: The final will be scheduled by the Registrar and will cover all material from the course. It will consist of some multiple choice questions, some “true/false/uncertain & explain” questions, and some short answers. I will discuss this in detail in class. Weight 40%

Penalty for Late Submission/Missed Work

A missed/late assignment or a missed test counts as a mark of 0%. For all items except the essay, when MSAF policies apply the weight of missed work will be added to the final examination. An essay for which an MSAF is applied will be due the appropriate number of days late (typically, 3-4 days, the timespan of an MSAF accommodation).

Course Schedule (Unit # in *The Economy*)

Week 1	Big questions about the economy (1)
Weeks 2-3	Economic decision making (2-3)
Weeks 4-5	Economic relationships and interactions (4-6)
Weeks 6-7	Markets (7-10)
Week 8	Market dynamics: how they work, how they don't (11-12)
Week 9-10	Aggregate economy: short and medium term (13-15)
Week 11	Aggregate economy: long run (16)
Week 12-13	Inequality (19 & Osberg book)

Note: You should read the unit(s) in *The Economy* in their entirety in the week(s) when that material is covered. Since the course is an accelerated introduction to both microeconomics and macroeconomics, you will need to work steadily on this material on your own to keep pace. In addition, you should read the Osberg book during the term so that your first reading is completed by the end of week 11. In this way, you will be ready for the material in our capstone unit on Inequality and to write your essay. (Do not leave reading the Osberg book until the final week or two or term, this will be too late to do a good job on the essay.)

Academic Integrity Statement

McMaster Policy on Academic Integrity:

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity. Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences—e.g., the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university. It is your responsibility to understand what constitutes academic dishonesty. For information on the various types of academic dishonesty, please refer to the *Academic Integrity Policy*, located at:

<http://www.mcmaster.ca/academicintegrity>. The following illustrates only three forms of academic dishonesty: 1) Plagiarism—e.g., the submission of work that is not one’s own or for which other credit has been obtained. 2) Improper collaboration in group work. 3) Copying or using unauthorized aids in tests and examinations.

Authenticity / Plagiarism Detection

In this course we will be using a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. Students will be expected to submit their work electronically either directly to Turnitin.com or via Avenue to Learn (A2L) plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish to submit their work through A2L and/or Turnitin.com must still submit an electronic and/or hardcopy to the instructor. No penalty will be assigned to a student who does not submit work to Turnitin.com or A2L. All submitted work is subject to normal verification that standards of academic integrity have been upheld (e.g., on-line search, other software). To see the Turnitin.com Policy, please go to www.mcmaster.ca/academicintegrity.

MSAF Statement

McMaster Student Absence Form (MSAF):

In the event of an absence, students should review and follow the Academic Regulations in the Undergraduate Calendar “Requests for Relief for Missed Academic Term Work.” Please consult the MSAF statement on our website (<https://artsci.mcmaster.ca/forms-requests/>) and direct any questions or concerns to Shelley Anderson or Rebecca Bishop in the Arts & Science Program Office.

Academic Accommodation of Students with Disabilities Statement

Academic Accommodation of Students with Disabilities:

Students who require academic accommodation must contact [Student Accessibility Services \(SAS\)](#) to make arrangements with a Program Coordinator. SAS can be contacted by phone 905-525-9140 ext. 28652 or email sas@mcmaster.ca. For further information, consult McMaster University’s [Academic Accommodation of Students with Disabilities](#) policy.

Academic Accommodation for Religious, Indigenous, or Spiritual Observances (RISO) Statement

Academic Accommodation for Religious, Indigenous, or Spiritual Observances (RISO):

Students requiring academic accommodation based on religious, indigenous, or spiritual observances should follow the procedures set out in the RISO policy. Students requiring a RISO accommodation should submit their request to their Faculty Office (i.e. to Shelley Anderson or Rebecca Bishop in the Arts & Science Program Office) normally within 10 working days of the beginning of term in which they anticipate a need for accommodation or to the Registrar’s Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

Email Contact and Student Responsibility Statement

Please Note:

The instructor and university reserve the right to modify elements of the course during the term. The university may change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster

communication channels, such as McMaster Daily News, A2L, and/or McMaster email. It is the responsibility of students to check their **McMaster email** and course websites regularly during the term and to note any changes. Announcements will be made in class and by using the course email distribution list.