

It is very important that you read this outline carefully.

Questions

If you have questions about this outline or anything throughout this entire course, please feel free to email me at veall@mcmaster.ca at any time. Please do not contact me through the Avenue to Learn mail utility. (I don't expect to keep "office hours" unless it proves necessary.) We can also speak by phone or Zoom.

Material already available

There will be very short videos posted for me on my ARTSSCI 2E03 MacVideo channel. I have already posted one.

In addition, on the Avenue to Learn page there are reading guides for the first three chapters and Problem Sets 1 to 3. Students should start their readings and the problem sets as soon as possible. The online text information is available below.

Seminar and tutorial scheduling

Because of COVID-19 I have decided to do things somewhat differently. My guess is students will miss interaction the most and that watching lectures over the internet will wear thin quickly.

Therefore, I will only give regular lectures the first week: Tuesday, September 8, Thursday, September 10, and Friday, September 11 at 14:30 to 15:20 as scheduled. Zoom instructions to register will be posted on Avenue. If you have a question you want me to address, sending it to me in advance is helpful. I will try to take questions during the lecture but if that doesn't work, please email me afterwards.

Then, beginning September 14, the weekly routine will be that a short video, reading guide and problem set will typically be available at the start of the week. However, lectures will be replaced by seminars led by me, with about 20 of you at a time. **Your seminar will take place according to the following schedule:**

Tuesdays at 10:30-11:20 for students enrolled in T02

Tuesdays at 12:30-13:20 for students enrolled in T01

Tuesdays at 14:30-15:20 for students enrolled in T03

All tutorials will be with your assigned leader Thursday at 14:30 to 15:20. The leader for T01 is Hannah Tsilfidis (tsilfidh@mcmaster.ca), for T02 it is Simon Minich (minichs@mcmaster.ca) and for T03 it is Zia Mawani (mawaniz@mcmaster.ca).

Again Zoom instructions for registration will be available.

Seminars will always begin by answering your questions. Again, I will probably give better answers if I can be sent questions in advance by email. I hope there will always be time for discussion.

Fridays 14:30 to 15:20 will be kept in reserve in case it is necessary to use those times.

Exceptions to the Routine

Besides the week of September 8, there will be two exceptions to the routine.

One will be the week of October 26. There will be seminars but no tutorials. The seminar for T03 will be moved to Tuesday, October 27 at 11:30 to 12:20 and then for the entire class of approximately 60 students I will hold review sessions Tuesday, October 27 at 14:30 to 15:20 and Thursday, October 29 from at 14:30 to 15:20.

The second will be the last week. The seminar for T03 will be moved to Tuesday, December 8 at 11:30 to 12:20 and then for the entire class of approximately 60 students I will hold a review session Tuesday, December 8 from 14:30 to 15:20.

Course Description and Objective

The course presents an accelerated introduction to the core principles of 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 (with some discussion of the pandemic); equity and efficiency; growth and the environment; and fiscal and monetary stability.

Required Texts and Materials

The text is a free online resource:

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>

Assessment

Assignments: Eight problem sets will be assigned during the term and each will be due (by electronic submission to Avenue to Learn; your tutorial leader will grade them) on a Thursday at 14:30. The first and second will be due September 24, and then after that there will be one due each of October 1, October 8, October 22, November 12, November 19 and November 26. They will be of varying difficulty but all will be equally weighted at 2.5% each. You may consult with any source and you may discuss general aspects of the problem with others including students in the class, but discussing or copying specific answers, including the checking of numerical calculations, is improper collaboration and is academically dishonest. The work must be your own. Total weight 20%,

Midterm: The midterm examination will be available Thursday, October 29 at approximately 16:00 and must be submitted by midnight Friday, October 30. It will be a take home exam and will require typed answers submitted online. I will discuss with the class how to ensure that students do not spend an excessive amount of time (> 3 hours) on it. It may contain some multiple choice questions but most of the weight will be on explanation questions and problems with mathematical solutions. You may consult with all the course online materials and any other notes that you have made but consultation with any other online source or with any other person is academically dishonest. Weight 20%.

Final: The final will be a take home exam on the day scheduled by the Registrar and will cover all material from the course. It will require typed answers submitted online. I will discuss with the class how

to ensure that students do not spend an excessive amount of time (> 3 hours) on it. It may contain some multiple choice questions but most of the weight will be on explanation questions and problems with mathematical solutions. Weight 40% In instances where it will increase the grade, the weight on the final will automatically be increased to 55% and the weight on the midterm reduced to 5%. You may consult with all the course online materials and any other notes that you have made but consultation with any other online source or with any other person is academically dishonest. Weight 40%.

Essay: The essay will be due on Tuesday December 8. There is more on the essay below. Weight 20%

Penalty for Late Submission/Missed Work

Late assignments will be penalized by a 1 mark per day penalty. However, once I release the answers to the assignment, any outstanding assignments will receive zero. Late essays will also receive a 1 mark per day penalty. Essays received more than 5 business days late will receive zero. A missed exam receives a mark of zero. 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 the MSAF accommodation).

Approximate Course Schedule (Unit # in *The Economy*)

Week of Sept. 8:	Capitalism, technology, population and growth (1-2); Introduction to scarcity (3)
Week of Sept. 14:	Scarcity, work and choice (3)
Week of Sept. 21:	More on scarcity and choice (3)
Week of Sept. 28:	Interactions: game theory, property, power, trade, and the firm (4-6)
Week of Oct. 5:	Markets, including supply and demand (7-8)
Week of Oct. 12:	Midterm recess
Week of Oct. 19:	More on markets and supply and demand (8)/End of material for midterm exam
Week of Oct. 26:	Labour and credit markets/banking (9-10, not covered in midterm)/ midterm
Week of Nov. 2:	Market dynamics and market failures (11-12)
Week of Nov. 9:	Economic fluctuations and unemployment (13)
Week of Nov. 16:	Unemployment and fiscal policy (14)
Week of Nov. 23:	Inflation, unemployment, and monetary policy (15)
Week of Nov. 30:	Living standards in the long run (16)
Tuesday Dec. 8:	Review

More on the essay (You can defer reading this for the first couple of weeks, but don't leave it too long.)

Please submit, ideally in Word, a 1500 word essay, with the word count listed. It can be shorter than 1500 words but 1500 words is the absolute maximum. References need not be included in the word count. The essay can take several forms. One is the standard descriptive essay: describing an issue or problem with consideration from various angles. Another would be an advocacy piece in which you argue for some change (or against a proposed change) in policy. Another would be to choose an issue and present a debate in which the first part of your essay presents the affirmative and the second part the negative. Finally, you could review either a book or article (s), where such a review would be expected to contain both synthesis and original (possibly critical) commentary. Two or more separate reviews (adding up to something more than 1000 words with the same upper limit would be another possibility.

The topic should be Canadian economic policy. (If you wish to work on another country to which you have closer ties, that should be possible but you must let me know by October 22.) For Canada, you may wish to consult works from the major economics think tanks. Here are a few, listed in my judgment from left to right in perceived political stance: the Canadian Centre for Policy Alternatives, the Institute for

Research on Public Policy, the C D Howe Institute, the Macdonald-Laurier Institute and the Fraser Institute. All have easily-found web sites. You do not need to consult all or any of these, but they are a resource, and it can be helpful to gather different views.

Grading will be 5% quality of writing, 10% quality of **economics** description/explanation/argument/, 5% quality of original commentary to total the 20% course weight. You may wish to keep these weights in mind as you choose the form of your essay and topic.

Your topic should be something specific within these general topics.

- The Pandemic in Canada. Resources include the federal government descriptions of the various programs and the articles at <https://www.utpjournals.press/toc/cpp/COVID-19> and for this purpose I recommend the Robson, Petit and Tedds, Blit and possibly the Mo et al. and Gunderson articles.
- One of the capstone chapters in the text: The Great Depression, Golden Age and Financial Crisis (17); Globalization (18); Inequality (19); the Environment (20); Innovation (21); and Economics, Politics and Policy (22). In each of these cases you will need to find Canadian resources to augment the text material, perhaps from the think-tank websites provided above or some of the books listed below.

If you choose to do a book review, here are some choices, a couple for which you might have to purchase a book. If you have another book in mind, it may be possible as long as I approve your choice no later than October 22.

The final report of the EcoFiscal Commission: a pro-market environmental initiative:
<https://ecofiscal.ca/wp-content/uploads/2019/11/Ecofiscal-Commission-Bridging-the-Gap-November-27-2019-FINAL.pdf>

Evelyn Forget on basic income: <http://www.lorimer.ca/adults/Book/3070/Basic-Income-for-Canadians.html>

Joel Lexchin on how doctors are influenced by prescription drug companies:
<http://www.lorimer.ca/adults/Book/2979/Doctors-in-Denial.html#> (where you might choose instead this alternative by the same author, *Private profits versus public policy: the pharmaceutical industry and the Canadian state* which may be accessible as an e-book through the McMaster library.)

It's getting a little old but Linda McQuaig and Neil Brooks from the progressive side of the political spectrum on top-end inequality:
<https://www.penguinrandomhouse.ca/books/392081/the-trouble-with-billionaires-by-linda-mcquaigneil-brooks/9780143174547> which is listed as available from the digital commons through the McMaster library.

If you want something from the conservative side of the political spectrum: William Watson arguing that fighting inequality is fighting capitalism not poverty
<https://utorontopress.com/ca/the-inequality-trap-3> and this also is available as an e-book from the McMaster library.

On innovation and globalization, "Compete to win", a government report by a panel chaired by L. R. Wilson (same as the Wilson Building):

[https://www.ic.gc.ca/eic/site/cprp-gepmc.nsf/vwapj/compete_to_win.pdf/\\$file/compete_to_win.pdf](https://www.ic.gc.ca/eic/site/cprp-gepmc.nsf/vwapj/compete_to_win.pdf/$file/compete_to_win.pdf)

This report is a little hold but there is a kind of update:

<https://thebusinesscouncil.ca/publications/compete-to-win-the-wilson-panel-report-six-years-later/>

A general technique to obtain recent information relative to older books and reports is to look up the older work in Google Scholar and explore more recent works that have cited it.

Remember again that this is a paper in economics, so that should be the emphasis.

SENATE-APPROVED ADVISORY STATEMENTS

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. **It is your responsibility to understand what constitutes academic dishonesty.**

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. For information on the various types of academic dishonesty please refer to the [Academic Integrity Policy](https://secretariat.mcmaster.ca/university-policies-procedures-guidelines/), located at <https://secretariat.mcmaster.ca/university-policies-procedures-guidelines/>.

The following illustrates only three forms of academic dishonesty:

- plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
- improper collaboration in group work.
- copying or using unauthorized aids in tests and examinations.

AUTHENTICITY / PLAGIARISM DETECTION

Some courses may use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. A2L, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the Instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software. **All submitted work is subject to normal verification that standards of academic integrity have been upheld** (e.g., online search, other software, etc.). For more details about McMaster’s use of Turnitin.com please go to www.mcmaster.ca/academicintegrity.

COURSES WITH AN ONLINE ELEMENT

Some courses may use online elements (e.g. e-mail, Avenue to Learn (A2L), LearnLink, web pages, capa, Moodle, ThinkingCap, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in a course

that uses online elements will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

ONLINE PROCTORING

Some courses may use online proctoring software for tests and exams. This software may require students to turn on their video camera, present identification, monitor and record their computer activities, and/or lock/restrict their browser or other applications/software during tests or exams. This software may be required to be installed before the test/exam begins.

CONDUCT EXPECTATIONS

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the [Code of Student Rights & Responsibilities](#) (the “Code”). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, **whether in person or online**.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students’ access to these platforms.

ACADEMIC ACCOMMODATION OF STUDENTS WITH DISABILITIES

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

REQUESTS FOR RELIEF FOR MISSED ACADEMIC TERM WORK

McMaster Student Absence Form (MSAF): In the event of an absence for medical or other reasons, students should review and follow the Academic Regulation in the Undergraduate Calendar “Requests for Relief for Missed Academic Term Work”.

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 should submit their request to their Faculty 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.

COPYRIGHT AND RECORDING

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, **including lectures** by University instructors.

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the

purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

EXTREME CIRCUMSTANCES

The University reserves the right to 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.

NOTES FOR ALL ARTS & SCIENCE COURSES

1. Some of the statements above refer to a “Faculty Office”; please note that the Arts & Science Program Office serves in this capacity.
2. It is the responsibility of students to check their McMaster email regularly. Announcements will be made in class, via A2L, and/or via the course email distribution list <d-as2E03@mcmaster.ca>.

Major portions of this document have been taken with permission from last year’s course outline by Professor Jones.