



ECONOMICS 1B03/1BX3
COURSE MANUAL Fall 2020

This document is our binding contract. By registering and continuing in this course you agree to all the terms outlined in this manual.

This version of the manual supersedes all previous versions.

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Instructor Availability

Instructor: Professor Holmes

Email: hholmes@mcmaster.ca *We only respond to email from your McMaster account with a course code and subject heading

I will respond to emails in the order in which they are received, Monday – Friday until 4:30pm. Please do not expect a response at night or on weekends, i.e. outside of normal business hours.

Online Office Hours: tentatively Mondays 4 – 5pm, contingent on student demand and may change (will post on Avenue if they do change)

This first course in microeconomics will explore basic concepts of demand and supply, consumers and producers, market structure and policy implications. It is an asynchronous online course, meaning the content is presented online.

At the end of this course, students will be able to

- Understand how firms make production and pricing decisions
- Understand how consumers and firms interact to reach equilibrium in different markets for goods and services
- Understand the effects of policy changes on market outcomes

Last Day to Cancel Course

Wednesday September 16

Grading

The grade distribution is as follows:

T/F Quizzes	10%
MyLab Homework (optional)	10%
Multiple Choice Quizzes	<u>80%</u>
	100%

These weights are firm.

- If you do poorly on a component, there are no extra homework or makeup work for you to boost your grade. The mark you earn on your submitted work is final. We do not make special arrangements for individual students, so please do not ask.
- We will not bump your final grade for any reason, so please do not ask. That would be unfair to the rest of the class and demean the value of everyone's grades.
- We do not reweigh homework. These percentage weights are firm, so please do not ask.

Course Materials

Required:

Avenue to Learn (Avenue) access. <http://avenue.mcmaster.ca>

Highly Recommended

Holmes, H. *How to do Microeconomics*. Pearson, 2017

- If you really think you don't need a textbook, then that decision is entirely up to you. Do not try to use another textbook as none match this course. If you plan on doing the online homework, you will need a **new** book to obtain an access code. You cannot use a second-hand book with a previously used code to access the homework; you will have to purchase a new code for yourself from Pearson MyLab, online.

Videos (also known as Podcasts):

All Lecture Videos are posted on Avenue. You are responsible for learning this content; it forms the core of the course. While you may prefer to work at your leisure, it is strongly recommended that you follow the weekly schedules posted on Avenue. All podcast material is considered testable except where noted otherwise.

If you need help with viewing podcasts or have any questions, contact the A/V department at cct@mcmaster.ca

Student Accessibility Services, SAS

Some students with ongoing (not temporary) learning challenges require special accommodations for writing quizzes and homework. These students normally register with SAS who will provide them with permission to write for whatever length of time they require as specified in documentation provided by a professional.

Students who will be writing quizzes and homework with SAS permission can only write their tests on the same days as the quizzes and homework.

Important Due Dates

True/False Quizzes

10 quizzes worth 1 mark each, 5 T/F questions, 5 minutes to complete each quiz.

These quizzes will occur every week. They are essentially attendance marks and meant to keep you engaged with the course regularly throughout the term.

Your BEST 9 out of 10 will count toward 10% of your total grade. This means that one missed quiz will be a free pass and will not impact your mark.

Dates: All T/F quizzes will be available in Avenue to Learn > Quizzes, from 11:00am on the date until 11:00pm that same day ET. You have 12 hours in which to attempt and submit the quiz, but once you start it, you have 5 minutes to complete it and submit it to Avenue. You must submit the quiz; we will not submit it for you. If you fail to submit your quiz, you will earn a zero mark. You are responsible for carefully completing the questions in the allotted time, no exceptions. You cannot go back and forth between questions. **NOTE:** You need to study for these quizzes. If you must look up the answer to each question in your notes, you likely will not finish the quiz on time.

T/F Quiz 1 Thursday Sept 17 - Ch. 1

T/F Quiz 2 Thursday Sept 24 – Ch. 2

T/F Quiz 3 Thursday Oct 1 – Ch. 3

T/F Quiz 4 Thursday Oct 8 – Ch. 4

T/F Quiz 5 Thursday Oct 22 – Ch. 5 and 6

T/F Quiz 6 Thursday Oct 29 – Ch. 7

T/F Quiz 7 Thursday Nov 5 – Ch. 8

T/F Quiz 8 Thursday Nov 12 – Ch. 9 and 10

T/F Quiz 9 Thursday Nov 19 – Ch. 11 and 12

T/F Quiz 10 Thursday Nov 26 – Ch. 13

MyLab Homework (HW)

7 homework worth 2 marks each, 2 attempts at each homework, the attempt with the highest grade will be counted.

MyLab is OPTIONAL. MyLab is an online course resource that is provided to you with the purchase of the physical textbook or e-text from the online McMaster bookstore. In Mylab, you will find homework that is due roughly every two weeks, along with practice problems that are not graded.

Your BEST 5 out of 7 will count toward 10% of your total grade. This means that two missed homework will be two free pass and will not impact your mark. The free passes are to be used at your discretion, and/or when you are ill, forget about a homework or experience a technological glitch. You do not need to notify us when you use the free pass(es).

There is a 14-day free trial access to MyLab available to you. You may use this access until your book/access code arrives.

There is NO Course ID. Register for Mylab through Avenue to Learn by clicking the Pearson widget once you have purchased the textbook. If you do not register through Avenue, the software will ask for a course code which does not exist.

MSAF submissions will not be accepted for the homework, as you have one free pass at your disposal.

The homework will cover the content that you should have watched via the lecture videos that week.

Your final grade will be calculated in two ways:

- 1. Including the MyLab homework OR**
- 2. Excluding the MyLab homework**

MyLab will not count toward your final grade if it lowers your overall grade. In this case, the weight of the homework will be distributed to the Multiple-Choice Quizzes. No action is needed on your part.

PLEASE NOTE: You cannot save partly answered questions. For example, if a question has three parts to it: an A, B and C, you must complete and save all 3 parts. If you only save your work for parts A and B, you will lose part C and will not be able to go back to complete part C.

- You have to complete the entire question before saving it and continuing to the next question.
- If you open a question and do not complete it, you CANNOT go back to it.
- There is a “Save for Later” option. You may leave and return later to complete the homework. When you return to the homework, you cannot access questions that you answered in earlier sessions or opened and left blank.
- You will be able to review the questions after submitting the homework.

Dates: The homework (HW) will be available for seven days prior to the due date. All homework is due on the Monday by 11:00pm ET.

HW 1 Monday Sept 21 – Ch. 1 and 2

HW 2 Monday Oct 5 – Ch.3 and 4

HW 3 Monday Oct 19 – Ch. 5 and 6

HW 4 Monday Nov 2 – Ch. 7 and 8

HW 5 Monday Nov 16 – Ch. 9 and 10

HW 6 Monday Nov 23 – Ch. 11 and 12

HW 7 Monday Nov 30 – Ch. 13

All MyLab homework have been extended to accommodate the extra time allotment usually given to SAS registrants. The homework normally would take one hour to complete; we have allowed seven days for completion. No extensions will be given under any circumstance as extra time has been included and failure to complete a homework does not compromise your ability to earn 100% in this course. Note: to grant SAS registrants accommodation, we gave the entire class the extended one-week period

Multiple-Choice Quizzes

There are 7 quizzes available, worth about 13 marks each, 20 multiple choice questions, 30 minutes to complete each quiz.

Your BEST 6 out of 7 will count toward 80% of your total grade. This means that one missed quiz will be a free pass and will not impact your mark. The free pass is to be used at your discretion, and/or when you are ill, forget about a quiz or experience a technological glitch. You do not need to notify us when you use the free pass.

If you miss more than one of these quizzes and have MSAF'd one, your average quiz mark will be used for the MSAF'd quiz.

During the quizzes:

- You will see one question at a time and will not be able to move back and forth between questions.
- Do not click *submit* until you have completed all the questions. You will not be given any consideration should you make this mistake.
- Do not click *next* more than once. Clicking more than once may result in the pop-up window getting stuck and preventing you from being able to read future questions. You will not be given any consideration should you make this mistake.
- **If you experience a technical glitch, exit the quiz (DO NOT click the submit button) and simply re-enter the quiz. The system will save your answers allowing you to continue where you left off. HOWEVER, the clock does not stop, it will continue to run. As soon as you complete the quiz, contact the IA immediately at econia@mcmaster.ca to report the difficulty.**
- Make sure to submit the quiz when you are done. You will not be given any consideration should you not submit the quiz.

Dates: The quizzes will be available in Avenue to Learn > Quizzes, from 11:00am on the due date until 11:00pm that same day ET. You have 12 hours in which to attempt and submit the quiz, but once you start it, you have exactly 30 minutes to complete and submit it to Avenue. All quizzes are due on Tuesday. Notice that the workload becomes more concentrated as we near the end of the course. This is due to the nature of the material we need to cover. You will have less time than earlier in the term (when the workload is less intense) between the T/F quizzes, Multiple Choice quizzes and homework, but there is still more than sufficient time to successfully complete them all. You must submit the quiz; we will not submit it for you. If you fail to submit your quiz, you will earn a zero mark. You are responsible for carefully completing the questions in the allotted time, no exceptions. **NOTE:** You need to study for these quizzes. If you have to look up the answer to each question in your notes, you likely won't finish the quiz on time.

MC Quiz 1 Tuesday Sept 22 – Ch. 1 and 2

MC Quiz 2 Tuesday Oct 6 – Ch. 3 and 4

MC Quiz 3 Tuesday Oct 20 – Ch. 5 and 6

MC Quiz 4 Tuesday Nov 3 – Ch. 7 and 8

MC Quiz 5 Tuesday Nov 17 – Ch. 9 and 10

MC Quiz 6 Tuesday Nov 24 – Ch. 11 and 12

MC Quiz 7 Tuesday Dec 1 – Ch. 13

Reduce Technical Difficulty

Here are some important tips regarding computer hygiene, from Avenue support, that will reduce the risk of technical difficulty when you are completing the quizzes in Avenue:

- Turn off all unnecessary programs, especially anything that might be downloading or streaming.
- Coordinate household internet and technology use so that you are not competing for bandwidth or devices.
- If possible, connect to the internet via a wired connection.
- Move close to the WiFi hub.
- Restart your computer one to two hours before the quiz.
- Use the latest up to date web browser - use Firefox or Chrome, and use the system check at <https://avenue.cilmcmaster.ca/d2l/systemCheck>

What to Do If You Miss a Quiz

THERE ARE NO MAKEUP QUIZZES. If you are excused from a component, see details above. In certain cases, you may be eligible for a reweighting of a missed piece of work; in some cases you won't need one as a free pass will cover the absence. By continuing in this course you agree to this accommodation for missed work regardless of the reason for your absence.

You will know if you have been excused if a grade of 9999 eventually appears on Avenue as your mark for the missed work (this is my code so I know you have been given amnesty). You do not have to contact the instructor. Make sure you clearly identify which piece of work you missed. Any attempt to submit a falsified MSAF for *this* course for a missed component constitutes academic dishonesty and charges may be filed with the Office of Academic Integrity.

Help with Anything Course-Related

Instructional Assistant:

Aleksandra Gajic econia@mcmaster.ca

The Instructional Assistant (IA) is ***the first person to contact*** regarding non-content course issues. **Direct all questions about marks to her. If you want any information about a course quiz or homework, email the IA.** If you are unsure about dates, times, missed work, course materials, medical absences, etc., contact the IA during regular business hours.

Any questions directed to Prof Holmes about any of the above will be redirected to the IA, so please contact the IA first for a faster response. Email the IA at econia@mcmaster.ca.

We have provided numerous opportunities for you to receive help with course material:

- Professor Holmes' will monitor the Chat tool in Avenue for any answerable questions at a time to be announced on avenue once class begins.

- Aleksandra Gajic, the IA, will hold online office hours through ZOOM on Wednesdays and Fridays from 9am – 10am. The ZOOM meeting ID will be provided on Avenue. Note that she teaches some sections of this course and is extremely competent to answer any question you might have about course content.

In general, if there is any uncertainty about material or methods, please ask Professor Holmes or Aleksandra for clarification and confirmation. *We are not responsible if you receive the wrong information from someone else.*

Keep in mind that if you need help, please ask specific questions that we can answer. Saying “I don’t understand this…” is not a specific question that we can address; we really want to help you out, so please be very precise.

Avenue-to-Learn

<http://avenue.mcmaster.ca>

Avenue is short for Avenue to Learn. It is our learning management system. Essentially, it is the online version of this course.

Everything you need to know will be posted on Avenue. Here you will find:

- lecture video podcasts of core material
- announcements
- quizzes and homework
- your grades
- regular course updates as warranted

It is your responsibility to check Avenue daily – everything you need is here, and any important announcements will be posted here.

Official University /Faculty Policies

Faculty of Social Sciences e-mail communication policy:

Effective September 1, 2010, it is the policy of the Faculty of Social Sciences that all e-mail communication sent from students to instructors (including TAs), and from students to staff, must originate from the student's own McMaster University e-mail account. This policy protects confidentiality and confirms the identity of the student. It is the student's responsibility to ensure that communication is sent to the university from a McMaster account. If an instructor becomes aware that a communication has come from an alternate address, the instructor may not reply at his or her discretion.

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.

Online Course Elements:

This course will be delivered through Avenue to Learn. Students should be aware that when they access the electronic components of this course, 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 this course will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

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.

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 Accommodations of Students with Disabilities:

Students with disabilities who require academic accommodation must contact [StudentAccessibility 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.

Academic Accommodation for Religious, Indigenous and 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.

What We Expect from Students

How to Address your Professor:

Please address your instructor as Professor Holmes (not Mrs or Ms Holmes or by her first name; those salutations are not appropriate at the university undergraduate level for any female professor and are derogatory to women academics). Emails addressed inappropriately will not be answered.

Student Emails/Electronic Communications:

We only respond to emails from students' McMaster email accounts and NOT Avenue email accounts. Emails from other accounts (like gmail, hotmail, sympatico, and cogeco to name a few) will not be read and will be deleted immediately. Put ECON 1B03 as the subject heading or you won't get a reply; I teach other courses and I won't know which course you are asking about if there's no subject heading.

It is your responsibility to ensure that your McMaster account is activated and has space to receive emails. Student accounts have very limited storage space, so you have to constantly delete emails and empty your trash. We reply to your email only once, and if it returns to us as "undeliverable mail" we do not attempt any further replies.

Do not use the email provided by Avenue. We will not respond to any emails from that address.

Students are expected to check Avenue daily. Read the Announcements feed for all updates to the administration of the course.

We do not answer emails asking questions to which the answer is already available. If you email us with a question that is answered in this course manual or on Avenue, you will not get a reply.

Questions requiring lengthy email explanations will not be answered by email. Questions about explanations of course material, detailed solutions for practice questions, etc., generally require students to seek help in person and that is what we'll ask you to do.

We do not phone students under any circumstances. Do not leave phone messages as they will not be addressed.

What to Expect from Your Instructor and Instructional Assistant

Students will be treated fairly as adults. No individual will be given any special consideration that may be considered as an unfair advantage by others in the class.

Students will be shown respect at all times.

We will make ourselves available to help you during posted online office hours. If you cannot attend office hours due to another course conflict, we will do our best to make arrangements to email or chat with you at a mutually beneficial time.

We will ensure that there are sufficient resources available so that you can succeed in this course. These will be posted on Avenue.

We will do our best to report term marks promptly so that students can make informed decisions about their academic career.

Topic Outline

The following topics will be covered in the order listed below.

Module 1 Basic Principles

What are some of the basic concepts we will explore throughout the course? Why do we have to make choices? What is the real cost of your university education? Why should economies trade with each other?

Unit 1: Introduction

Unit 2: Production Possibilities and Comparative Advantage and Gains from Trade

Why is a carton of eggs the same price no matter where you shop? Why do we sometimes see long lineups at gas stations? Why do some firms raise their prices when business is slow? How do we judge if a market is efficient?

Unit 3: Market Forces of Supply and Demand

Unit 4: Elasticity

Module 2 Government Involvement in Markets

Why do governments become involved in free markets? Is it only the consumer who suffers when the government imposes a sales tax on goods and services? Why might a tuition freeze not be desirable from society's standpoint? How much does it really cost to produce steel? Why doesn't the city install a stop light at that busy intersection? Who pays for the Canada Day fireworks show?

Unit 5: Welfare, Externalities and Public Goods

Unit 6: Government Policies in the Market

Module 3 Production and Costs

Why are there only four people working at the Student Centre Tim Hortons when it's really busy? How do accountants and economists differ when it comes to determining costs?

Unit 7: The Costs of Production

Module 4 Firm Behaviour and the Organization of Industry

Why do we have to subscribe to Cogeco if we want cable TV where we live? Why are tickets to movie matinees cheaper than tickets for the 7:00 show? Is Tide really a better laundry detergent than the no-name brand? How does the bookstore decide how many students to hire? Which computer should your boss buy her employees – Apple or PC?

Unit 8: Firms in Competitive Markets

Unit 9: Monopoly

Unit 10: Monopolistic Competition

Unit 11: Oligopoly

Unit 12: The Markets for Factors of Production

Module 5 Consumer Theory

Two cheeseburgers and a small fries or one cheeseburger and a large fries – how do we choose? How can we get the most satisfaction from our purchases? How do we change our consumption decisions if prices change or if our income changes?

Unit 13: The Theory of Consumer Choice

Frequently Asked Questions

How do I address my instructors?

Calling them “Professor” is always a safe bet. Some prefer “Doctor,” but not all of your instructors will necessarily be Doctors. “Mr” or “Ms” is appropriate for high school teachers – not at the university level, and most people will be insulted if you call them that. If an instructor asks to be called by their given name, only then may you do so. Always be professional and courteous and you’ll never go wrong.

Are you going to bell the grades?

That would assume that student grades are actually Normally distributed. This hasn’t been the case for many years. Believe it or not, many more students earn As and Bs these days than they used to earn, years ago. In the case of multiple sections, I have always found that the grade distributions are nearly identical and thus there was no need to equalize. In rare cases, I have made adjustments if I thought a test was a little too hard, but this is extremely rare so do not expect any adjustments to be made.

I need a certain mark to stay in my program. Can you bump my grade so I don’t get thrown out or lose my scholarship?

I can’t. Sorry. The grade I assigned is the grade you earned. To give a grade that has not been deserved would compromise my integrity as a professor and compromise the integrity of McMaster as being one of the most respected universities in the world. You might consider taking the course over or speaking with an academic adviser in your faculty. I can’t make exceptions, so please don’t ask me. There is nothing I can do.

I did not submit my _____ on time. Can I still submit it late?

Sorry. The deadlines for submission are clear from the first day of class. Don’t wait until the last minute and possibly miss the deadline.

Is there any extra work I can do to increase my grade?

Sorry. That would be unfair to other students. I have to be consistent in order for grades to mean anything.

You posted a change to the course on Avenue, but I didn’t check the website and I didn’t realize there had been a change.

You are responsible for checking Avenue daily, as stipulated in the course manual. Any major changes are always posted well in advance.

[I don't see my final grade posted on Mosaic.](#)

If you were not sectioned into this course or did not pay in full for the course, there is no official grade for you. Contact your faculty office. We don't post grades in Avenue.

[Can you email me my final grade? I need it because \(fill in urgent reason\)](#)

Sorry, but McMaster instructors are not allowed to release grades until they have been made official by the Registrar. If your grade is not posted, it is still unofficial and I am not allowed to disclose the mark.

[I'm doing poorly. How can I better prepare for my graded work?](#)

Try to do as many practice problems as possible. Do them more than just once to reinforce the material. Really learn your diagrams; if you can draw the situation you can "see" what values you need to solve for. Create handwritten study sheets. You may want to visit the Centre for Student Success in the Student Center and see what help they can give you. They offer workshops and counseling. If you have a diagnosed learning disability, they can help, too.

[I emailed you through the Avenue email but you didn't reply.](#)

We do not use that email – it is there for students to contact each other and the IA and I do not use it. If you want to contact me, you must email me directly or I will not see your email and consequently will not respond.

[Can I leave you a phone message and have you call me back?](#)

Sorry. No. Email me. We don't phone students under any circumstance, and I wouldn't get your message anyway. Email ensures that I will get your message and you will get a timely response.

[Can I use you as a reference for a job, scholarship application, etc.?](#)

Sorry. I teach primarily first-year, and (sadly for me) I usually don't have the opportunity to meet many students because the classes are so big. You'll need reference letters from professors who really know you and your work in upper-year courses. I would not be comfortable acting as a referee for someone I don't know, so please don't ask me.