**ECONOMICS 40S COURSE OUTLINE**

**Business & Technology Department**

**General Learning Outcomes for Economics 40S**

**GLO 1.0** Identify and explain the importance of economics to individuals, business and government.

**GLO 2.0** Develop an understanding of the various market systems.

**GLO 3.0** Identify and explain factors that influence supply and demand.

**GLO 4.0** Develop an understanding of the concept of macroeconomics.

**GLO 5.0** Identify and explain components of GDP, inflation, and unemployment.

**GLO 6.0** Relate economic theory to current situations in Canada and around the world.

**Specific Learning Outcomes for Economics 40S**

This course will cover content from both microeconomics and macroeconomics. On completion of this course students should have a clear understanding of and be able to critically analyze the following (the order topics are covered may be rearranged and we will cover as many topics as possible depending on course flow and time):

Chapter 1—The Economic Problem

1. consider the economic problem—the problem of having unlimited wants, but limited resources--that underlies the definition of economics
2. learn about the way economists specify economic choice
3. examine the production choices an entire economy faces, as demonstrated by the production possibilities model
4. analyze the three basic economic questions and how various economic systems answer them
   1. What Economists Do
   2. Economic Choice
   3. The Production Possibilities Model
   4. Economic Systems

Chapter 2—Demand and Supply

1. consider the nature of demand, changes in quantity demanded, changes in demand, and the factors that affect demand
2. examine the nature of supply, changes in quantity supplied, changes in supply, and the factors that affect supply
3. see how markets reach equilibrium – the point at which demand and supply meet

2.1 The Role of Demand

2.2 The Role of Supply

2.3 How Competitive Markets Operate

Chapter 3—Competitive Dynamics and Government

1. learn about the price elasticity of demand, its relation to other demand elasticises, and its impact on sellers’ revenues
2. learn about the price elasticity of supply and the links between production periods and supply
3. examine how price elasticises of demand and supply determine the impact of an excise tax on consumers and producers
4. consider how governments use price controls to override the “invisible hand” of competition

3.1 Price Elasticity of Demand

3.2 Price Elasticity of Supply

3.3 Excise Taxes

3.4 Price Controls

Chapter 7—Economic Welfare and Income Distribution

1. learn about the concepts of consumer surplus and deadweight loss, and come to appreciate how these concepts can further our understanding of the operation of markets
2. examine spillover costs and benefits and the ways that government addresses these issues
3. see how income is distributed among Canadian households, how this distribution is measured, and the factors underlying this distribution
4. consider the causes of poverty and the way poverty is measured
5. evaluate the effectiveness of government intervention to change the distribution of income

71. Economic Welfare

7.2 Spillover Effects

7.3 The Distribution of Income

7.4 Poverty

7.5 The Canadian Welfare Society

Chapter 8—Measures of Economic Activity

1. learn about Gross Domestic Product (GDP) and the two approaches to calculating it
2. consider real GDP and per capita GDP and their possible uses and limitations when comparing living standards in different years or different countries
3. analyze other economic measures developed from the national income accounts

8.1 Gross Domestic Product

8.2 GDP and Living Standards

8.3 Other Economic Measures

Chapter 9—Inflation and Unemployment

1. learn about inflation, how it is measured, and its effect on nominal and real incomes
2. examine the official unemployment rate, the different types of unemployment, and the definition of full employment

9.1 Inflation

9.2 Unemployment

Chapter 13: Monetary Policy

* 1. learn about the Bank of Canada and its functions
  2. analyze the tools the Bank of Canada uses to conduct monetary policy
  3. examine the tradeoff between inflation and unemployment

13.1 The Bank of Canada

13.2 Monetary Policy

13.3 Tools of Monetary Policy

13.4 Inflation and Unemployment

**Assessment Strategy**

An important component of learning is the assessment and evaluation of student progress and achievement. Therefore a variety of strategies will be used to assess students and these will include some or all of the following:

* Practice assignments – These will be assessed as part of the “for” and “as” learning.
* Teacher observation checklists - These will be assessed as part of the “for” and “as” learning.
* Projects – These will be assessed as part of the “of” learning.
* Quizzes and tests - These will be assessed as part of the “of” learning.

Students will be allowed to write make-up tests under the following circumstances: **If you miss a test, you will receive a zero grade for that test unless you have emailed me to make me aware of your absence and your parent/guardian has called the attendance line to inform the school of your absence**. \*There will be modifications made to this during the COVID – 19 pandemic. Tests will include both multiple choice and short answer questions. Tests will not be cumulative except to the extent that the material in each chapter builds on the previous chapters.

**Grade Breakdown**

Projects, quizzes and tests make up 85% of the final grade.

A final exam is held during exam week that is worth 15% of the final grade.

**Important Sites**

marynovskyy.weebly.com (click on Economics 40s)

<http://reffonomics.com/reff/index.html>

<http://highered.mcgraw-hill.com/sites/9970954925/information_center_view0/>

<https://www.econlowdown.org/index.php?s=42>

Contact me: [imarynovskyy@pembinatrails.ca](mailto:imarynovskyy@pembinatrails.ca)

**Supplies for class**

1. Binder with loose-leaf or notebook
2. Pen/Pencil
3. Calculator
4. Graph Paper (20 sheets)

**Professional Behaviour** (excerpt from:)

<http://umanitoba.ca/faculties/management/academic_depts_centres/dept/accounting_finance/media/2012T01_ACC_1100_SCarney.pdf>

You are expected to treat your classmates and your instructor professionally at all times, both inside the classroom and outside it. Your instructor is expected to do the same.

A student who demonstrates a high level of professional in-class behaviour does the following:

* **Arrives on time for class** (does not leave during class for water/snacks, pack up and/or leave early)
* **Listens** – alert, eyes on the speaker, nonverbal signs of attention demonstrated (does not watch the clock, use cell phones and laptop computers, read non-class material, chat with neighbours, etc.)
* **Volunteers** – contributes to discussions without being asked
* **Speaks** to the issue being discussed
* **Participates** in classroom activities with energy and evident enthusiasm

John Maynard Keynes wrote: “The Theory of Economics does not furnish a body of settled conclusions immediately applicable to a policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking which helps its possessor to draw correct conclusions.” More than just a compilation of facts and numbers, ***economics is a way of thinking, a structure of decision making that leads to predictions about issues ranging from war, elections and taxation to how much pizza to eat for dinner and whether or not to attend economics class today***. In this course, ***you will learn the basic models of economics – the bare bones structure of economic thinking***.

**Survival Tips for Economics Class**

**from Dr. J. Compton, University of Manitoba**

1. ***Do economics***: Approach this course as you would a mathematics course rather than a history course. You will not do well in economics simply by reading the textbook and memorizing your notes. The readings and chapters will provide you with the theory, but it is through the exercises that you will really learn how to *do* economics. Work through as many exercises as you can.

2. ***Annoy your friends***: Economics (the economic way of thinking) can be applied to *everything*. Try and consider the economics in even the most mundane decisions or situations – use marginal analysis, consider opportunity cost, rationality and efficiency. Should you set your alarm clock ten minutes earlier tomorrow? Should you order a medium or large coffee at the coffee shop? Why is this coffee cheaper than the coffee you had in the airport last week? What is the actual cost of my coffee if I have to wait in line for 20 minutes to get it? Why does every gas station offer discount cards? Should you drive at 100km/h on the perimeter or 101? 102? 103? At what speed do you stop accelerating? Should I go out on a date with this person? Why are my parents annoying me? How late should I stay out the night before my economics class?

3*.* ***Do not study without a pencil and paper beside you***. Throw away your highlighters. Studies have shown that writing notes while you read helps you to cement the information into your memory. By writing, this means taking notes in longhand, drawing diagrams, making charts, even doodling is helpful. It does not include highlighting the relevant material - this is passive studying and is much less effective for this type of material.

4. ***Prepare and Review***: Read the material that is to be covered prior to class. The lectures will hit on the chapter highlights and explain the more difficult material. It will be easier for you to follow along if you are prepared. After the class, ideally within 24 hours, review the material and rewrite the notes. Try to reason and understand the concepts rather than memorize.

*5.* ***Teach the Material****. Form study groups*. The best way to learn something is to teach it. Try and form study groups with your classmates. During the sessions, try to explain the material to others.

**A Guide to the Economic Way of Thinking**

**The 6 Core Principles**

1. People Choose
2. All Choices Involve Costs
3. People Respond to Incentives in Predictable Ways
4. Economic Systems Influence Individual Choices and Incentives
5. Voluntary Trade Creates Wealth
6. The Consequences of Choices Lie in the Future

From: Global Association of Teachers of Economics