

CARLETON UNIVERSITY  
Department of Economics

FYSM 1003 A  
**First-Year Seminar: Introduction to Economics**

Instructor: [Professor K.G. Armstrong](#)

2019–20 Fall-Winter

E-mail: keir.armstrong@carleton.ca    Tutorials: Thursdays, 13:35–14:30, in [SA](#) 502 (Fall) **or** [SA](#) 403 (Winter)

Telephone: 613-520-2600 x 8696    Seminars: Thursdays, 14:30–17:25, in [SA](#) 502 (Fall) **or** [SA](#) 403 (Winter)

Office: [LA](#) D-899

Office Hours: Thursdays, 11:35–12:55

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### Objectives

The first objective of this course is to provide students with a broad survey of economics so that they can acquire the “economic literacy” that every educated person should have in order to understand the society in which they live. The second objective is to provide an introduction to economic principles that can serve as a foundation for further study in economics.

FYSM 1003 is an intensive version of ECON 1000 (= ECON 1001 + ECON 1002) geared to students seeking a more in-depth and interactive introduction to economics. The core content of the two courses is the same, however, and they are equivalent as prerequisites for all relevant higher-level courses. In particular, a grade of C- or higher in either one is required to qualify for ECON/MATH 1402, ECON 2009, ECON 2020, ECON 2102, and ECON 3001.

Students in B.A. (Bachelor of Arts), B.Cog.Sc. (Bachelor of Cognitive Science), B. Econ. (Bachelor of Economics), B.G.In.S. (Bachelor of Global and International Studies), and B.CoMs (Bachelor of Communication and Media Studies) programs are eligible to take a *maximum* of 1.0 credit in FYSM courses (i.e., one 1.0-credit FYSM or two 0.5-credit FYSMs). First-year standing in one of these programs is normally required to register in any FYSM course.

Students enrolled in ESLA courses would be advised against enrolling in FYSMs since the latter seek to develop verbal-communication and essay-writing skills (among others) on the assumption of fluency in the English language.

### Tutorials

The weekly tutorials will begin on September 5 with a presentation of the course preliminaries by the instructor.

As the Dean’s Office has not seen fit to allow a teaching assistant to be assigned to the course, all subsequent tutorials will be integrated into the immediately following seminar period to form a four-hour block of time for flexible, instructor-led use. That use will generally consist of a somewhat interactive lecture followed by guidance in working through particular problems and applications of the principles of economics covered earlier in the seminar and in the textbook. Such problems and applications will form the basis of roughly half the weight of evaluations of student learning in the course. A ten-minute break will be taken close to the mid-point of each four-hour block.

### Required Texts

Mankiw, N. Gregory, Ronald D. Kneebone, and Kenneth J. McKenzie, *Principles of Microeconomics* and *Principles of Macroeconomics*, 7th Canadian Edition, Nelson Education, 2017 (ISBN-13: 978-0-17-659197-7 and ISBN-13: 978-0-17-659199-1, respectively). The *Study Guides* associated with these texts may also prove helpful but are not required.

## Evaluation

Each student's grade in the course will be calculated as the simple average of their Fall and Winter term marks, each of which will be calculated as a weighted average of scores on ten, in-class, formative assessments (one per seminar at 2.8% each), three summative tests (17% each), and one end-of-term research and/or writing assignment (15%) together with marks for attendance at four specific Learning Support Workshops offered during the term through the Centre for Student Academic Support (1.5% each).

No course grades are final until approved by the Faculty Dean.

Students will be expected come to each seminar having read carefully the relevant parts of the required text as stated in the "Course Schedule and Reading List" below and/or communicated in advance via [cuLearn](#). Chapters 1–11 and 13–17 of *Principles of Microeconomics* will be covered in sequence (except for Ch. 3, which will be covered between Chs. 6 and 7, and Chs. 10 and 11, which will be deferred to the end) over the thirteen seminars of the Fall term; Chapters 5–12 and 14–17 of *Principles of Macroeconomics* will be covered in sequence (except for Ch. 17, which will be covered in part between Chs. 15 and 16) over the twelve seminars of the Winter term (note that Chs. 1–4 are duplicated between the two *Principles* texts).

Formative assessments of student learning during a given seminar will be based on pertinent multiple-choice questions delivered using [Poll Everywhere](#) and/or discussions/submissions of selected worked problems or other materials. Students who can document a compelling reason for missing one of the three or four of these assessments in a given *non*-end-of-term module will be excused and the associated score will be set as the average of the other two or three scores in the same module (so that the effective weight on each of these latter scores becomes  $2.8\% + 2.8\% / 2 = 4.2\%$  or  $2.8\% + 2.8\% / 3 = 3.733\dots\%$ ). Students *must* inform the instructor of such an absence in advance, if possible.

The two end-of-term formative assessments in each term are *optional* in that associated scores will be counted *in place of* a student's two worst formative-assessment scores from earlier in the term *if* they are higher than those scores, but will not otherwise affect the student's term mark.

Homework exercises will be assigned each week via [cuLearn](#) at least five days in advance of their due date. Students will be expected to attempt to write out *their own* solutions to as many as possible of these exercises *prior to* the associated seminar. As most of the assigned exercises will be taken from the required text and solutions to these exercises may be available from other sources, it is hoped that students "will have sufficient willpower to avoid looking at the answer until they have put some effort into solving the problems for themselves."<sup>†</sup> Please be aware in any event that plagiarism is serious offence at Carleton and should be recognized and avoided.

It is recommended that students form small study groups early on in the course in order to help one another understand *how to approach* answering the homework exercises, which may be quite challenging to those have had little previous exposure to abstract problem-solving. Since the instructor will not be providing detailed solution sets on account of the bad incentive effects that doing so would create, study groups might also be a good resource for checking that homework exercises have been done correctly. Note that it is essential that students learn how to answer the homework exercises *on their own* as similar exercises for a given non-end-of-term module will be the questions on the subsequent summative test.

The six summative tests will take place for 75 minutes apiece during the classes on the following dates: October 3, October 31, November 21, January 30, March 5, and March 26. Note that each of these tests will begin at 13:35 and end at 14:50. Students who can document a compelling reason for missing one of the first or last three of the six tests will be excused and half of the associated weight will be added to that of each of the other two tests in the same term (so that it becomes  $17\% + 17\% / 2 = 25.5\%$ ). Students *must* inform the instructor of such an absence in advance, if possible.

The specifics of each research and/or writing assignment will be communicated via [cuLearn](#) well in advance of its end-of-term due date. Each will be related to the debates we will be holding in the last class of the relevant term.

Students would be well advised to keep in mind that there is a strong correlation between preparation for class, getting the most out of attending class, and doing well in relation to all types of learning assessment.

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<sup>†</sup> Varian, Hal R., *Microeconomic Analysis*, 3rd Edition, New York: Norton, 1992, p. XIV.

## “University 101”

This course has been registered in the Incentive Program offered through the Centre for Student Academic Support (CSAS). CSAS Learning Support Workshops are designed to help students cultivate and refine their academic skills for a university environment. To earn marks for the course in relation to this program, students must complete *in person* the workshops on (i) Note-taking, (ii) Academic Reading, (iii) Test & Exam Preparation, and (iv) Writing for Academic Purposes by November 1 of the 2019 Fall term, and the workshops on (i) Time Management, (ii) Memory & Concentration, (iii) Study Smarter: Strategies for Academic Success, and (iv) Academic Integrity by March 6 of the 2020 Winter term.

Students will be able to view their own workshop attendance history by logging on to MySuccess via [Carleton Central](#). Attendance records will be updated a week or so following each of the aforementioned deadlines.

Further information on Incentive Program participation policies as well as FAQs can be found at [carleton.ca/csas/incentive-program](http://carleton.ca/csas/incentive-program). For answers to other questions, please contact the CSAS at either [csas@carleton.ca](mailto:csas@carleton.ca) or 613-520-3822.

### Course Schedule and Reading List

#### *Fall Term:*

Sep. 5<sup>‡</sup>: Preliminaries

Sep. 5: Ten Principles and Thinking Like an Economist (*Micro* Chs. 1–2 incl. App. to Ch. 2)

Sep. 12: Supply and Demand (*Micro* Ch. 4 incl. App.)

Sep. 19: Elasticity and Its Application (*Micro* Ch. 5)

Sep. 26: Supply, Demand, and Government Policies (*Micro* Ch. 6 incl. App.)

Oct. 3: Summative Test 1

Oct. 3: Interdependence and the Gains from Trade (*Micro* Ch. 3)

Oct. 10: Market Efficiency Analysis (*Micro* Ch. 7 incl. App.)

Oct. 17: Applications of Market Efficiency Analysis (*Micro* Chs. 8–9 incl. Apps.)

Oct. 31: Summative Test 2

Oct. 31: The Costs of Production (*Micro* Ch. 13)

Nov. 7: Firms in Competitive Markets (*Micro* Ch. 14)

Nov. 14: Monopoly (*Micro* Ch. 15)

Nov. 21: Summative Test 3

Nov. 21: Firms in Imperfectly Competitive Markets (*Micro* Chs. 16–17)

Nov. 28: Externalities, Public Goods, and Common Resources (*Micro* Chs. 10–11)

Dec. 5: Six Debates over Dealing with Externalities, Public Goods, and Common Resources (case studies and "In the News" features in *Micro* Chs. 10–11)

#### *Winter Term:*

Jan. 9: Measuring a Nation's Income (*Macro* Ch. 5)

Jan. 16: Measuring the Cost of Living (*Macro* Ch. 6)

Jan. 23: Production and Growth (*Macro* Ch. 7)

Jan. 30: Summative Test 4

Jan. 30: Saving, Investment, and the Financial System (*Macro* Ch. 8)

Feb. 6: Unemployment and Its Natural Rate (*Macro* Ch. 9)

Feb. 13: The Monetary System (*Macro* Ch. 10)

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<sup>‡</sup> The first scheduled “Tutorial.”

Feb. 27: Money Growth and Inflation (*Macro Ch. 11*)  
Mar. 5: Summative Test 5  
Mar. 5: Open-Economy Macroeconomics: Basic Concepts (*Macro Ch. 12*)  
Mar. 12: Aggregate Demand and Aggregate Supply (*Macro Ch. 14*)  
Mar. 19: The Influence of Monetary and Fiscal Policy on Aggregate Demand (*Macro Ch. 15*)  
Mar. 19: Five Debates over Macroeconomic Policy (*Macro Ch. 17*) Introduced  
Mar. 26: Summative Test 6  
Mar. 26: The Short-Run Tradeoff between Inflation and Unemployment (*Macro Ch. 16*)  
Apr. 2: Five Debates over Macroeconomic Policy (*Macro Ch. 17*) Revisited