

Econ 101

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1 Administrata

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Hagey Hall 162

Office Hours: Fridays 11:30am to 2:30pm

Emailing: Must include “ECON 101 - 004” subject line

Clinics: There is an economics study clinic thrice weekly, if I ever feel like I’m getting behind

Textbook: Microeconomics: Canada in the Global Environment (8th Edition) – Parkin & Bade (doesn’t look like something I actually need)

1.1 Assessment

1. Quizzes - 5%
2. Midterm 1 - 20%
3. Midterm 2 - 25%
4. Final - 50%

2 Introduction

The central question of economics: *how can we allocate our scarce resources?*

Definition ‘scarcity’: our inability to satisfy all of our wants

Definition ‘incentive’: something that influences a choice

The two big questions of economics are: *“How do choies end up determining what gets made and whom it goes to?”* and *“When do selfish choices promote social interest?”*