

ECON 180

Introduction to Principles of Microeconomics and Financial Project Evaluation

SUMMER 2016 COURSE OUTLINE

Instructor
Lectures
Office Hours
Course Site

Christopher Willmore

2:30 – 3:50 Mon/Thu, ECS 123

1:30 - 2:20 Mon/Thu, BEC 390 (Preliminary; Subject to Change)

<http://coursespaces.uvic.ca>

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University Policy on Inclusivity and Diversity

The University of Victoria is committed to promoting, providing and protecting a positive, supportive and safe learning and working environment for all its members.

Instructor addendum: *While I expect most of you will treat your peers with the traditional BC kindness and respect, I'd like to take a moment to remind you all in writing that this course and its associated web site and meeting space are intended to be a safe and comfortable place for everyone to learn in. Systematic disrespect or other ill treatment of a person or group of people will not be tolerated.*

Course objectives

"Why do engineers need to learn economics?"

Well the first obvious reason, because you want to graduate. ... But, as a practicing bridge engineer, I can tell you that the ability to use money wisely is a skill sorely needed in the field."

-Stuart Nielsen

The purpose of this course is to teach you skills and alternate ways of looking at the world that will help you in your careers as engineers. Just as you've been taught to analyze the structure, stresses and composition of physical constructs, ECON 180 will teach you to do the same for the inevitable economic aspects of your projects.

By the end of the course, you should be able to spot structural weaknesses in the financial fabric of your task and be able to strengthen those spots through selection of the most appropriate economic measures. In addition, you will be able to compare vastly different projects and decide, in a rigorous fashion, which are most worth pursuing.

Essential Course Rules

- *"Be excellent to each other."* –Bill & Ted
- Give credit where credit is due
- Give all course components an honest try
- Don't keep concerns bottled up
- Ask for help if you need it

University Policy on Accessibility

Are you a student with a learning disability, ADHD, mental health issue or long-term recurring physical or sensory disability? Do you have chronic health issues? If you do, and you need support with accessing your courses, or need academic accommodations to address barriers to your education, you need to register with the [Resource Centre for Students with a Disability \(RCSD\)](#). After you [register](#), the RCSD office will work with you, your instructors and others to create learning environments that are equitable, inclusive and usable.

Instructor addendum: *I've had to deal with a number of disabilities myself. If you are a student who needs this sort of accommodation, don't hesitate to contact me personally. Once you do, I'll work with you one-on-one and do my best to come up with a custom plan that will hopefully let you get the most benefit possible from this course.*

Regarding Punctuality and Courtesy

University Policy on Attendance

Students are expected to attend all classes in which they are enrolled ([University Policy](#)). Students who do not attend classes must not assume that they have been dropped from a course by a department or an instructor. Courses that are not formally dropped will be given a failing grade, students may be required to withdraw, and will be required to pay the tuition fee for the course.

An instructor may refuse a student admission to a lecture or laboratory because of lateness, misconduct, inattention or failure to meet the responsibilities of the course. Students who neglect their academic work, including assignments, may be refused permission to write the final examination in a course.

Instructors must inform students at the beginning of term, in writing, of the minimum attendance required at lectures and in laboratories in order to qualify to write examinations.

Students who are absent because of illness, an accident or family affliction should report to their instructors upon their return to classes.

Lectures

Lectures officially begin at 2:30. As a courtesy to other students and the instructor, students are asked to stay quietly in their seats until 3:50 or an explicit 'class dismissed!'.

While you are strongly encouraged and expected to attend all lectures in person, it is not a requirement for sitting the final exam.

What if I'm late to class?

Everyone's had days where despite their best intentions, they can't make it to class on time, but don't wish to miss the lecture entirely. In these cases, please use common sense and politeness to quietly make your way to a seat with as little disruption to others as possible.

What if I miss a class?

If you miss a lecture due to choice or circumstances, you may download the lecture notes on the course web site. The course forums (also on the site) are a good place to discuss course topics with other students.

Electronic Devices

Use common sense. In general, I have no problem with the use of electronic devices during the lecture as long as it does not disturb other students. If a student complains about a peer's use of a device, the device must be turned off immediately.

I'm open to allowing students to record portions of the entirety of the lecture as audio, video, or both for personal use, but please *ask* and obtain my explicit permission before doing so. You are NOT allowed to post course materials or lecture recordings to social media or the wider web. If you feel you absolutely must do so, please see me (the instructor) in person first to obtain permission.

The gist: If YOU wouldn't be comfortable with someone else doing it to you (stealth-recording a video of you and uploading it to YouTube, taking your unedited class notes and putting them on the web with your name on them, texting loudly while sitting next to you in class) then you should probably ask before doing it, if only for the sake of politeness.

The use of any and all electronic devices is forbidden during quizzes and the final exam.

Exceptions will *only* be made for documented reasons of accessibility, as detailed in the university policy on accessibility.

Quizzes

Quizzes take place in class. They start promptly at 2:30 and end at 3:50. Students should have their student cards out for inspection.

While each quiz will focus on the topics covered since the last quiz, familiarity with all previous course material is assumed.

What if I'm late to a quiz?

If you are late, please make your way quietly to the instructor to be handed a copy of the quiz. You will then have to write the quiz in the remaining scheduled time. Unfortunately, due to room bookings and the fact that the answer key is posted immediately after the quiz, it is not possible to extend the allowed time.

What if I miss a quiz?

Students with valid excuses will be accommodated, either by being excused from a quiz, or being allowed to write it early. Students who miss a quiz without a valid excuse will receive a mark of zero.

University Policy on Travel and the Final Exam

Students are advised not to make work or travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. There will be no special accommodation if travel plans conflict with the examination.

Relationship between letter grades and number grades

A+	A	A-	B+	B	B-	C+	C	D	F or N
90-100	85-89	80-84	77-79	73-76	70-72	65-69	60-64	50-59	0-49

The table on the following page shows quiz dates, assignment due date and lecture coverage for the course. If a textbook chapter is not listed for a topic, supplemental readings will be provided on the course web site.

Preliminary Assignment and Quiz Coverage

Intended quiz and assignment coverage as of the start of the course is listed below. This may change as the course progresses.

Quiz	Lectures Covered
1	1-4
2	5-9
3	10-14
4	15-19

PRELIMINARY LECTURE/QUIZ SCHEDULE, ECON 180, SUMMER 2016**For information only – Schedule is subject to change**

Index	Month	Day	Topic	Reading Assignment
1	May	2	Introduction, Project Planning	EE 11
2		5	Critical Path Management	EE 11
3		9	Supply and Demand	SUE 11,13; BB 2
4		12	Elasticity and Incidence	SUE 12,14; BB 2
		16	Quiz 1	
5		19	Benefit/Cost Analysis	EE 10
		23	Victoria Day (No Lecture)	
6		26	Time Value of Money	EE 2
7		30	Discounted Cash Flow Analysis I	EE 3
8	June	2	Discounted Cash Flow Analysis II	EE 3
9		6	Project Comparison Methods	EE 4
		9	Quiz 2	
10		13	IRR,ERR	EE 5
11		16	Inflation and Interest	EE 9
12		20	Introducing Taxes	EE 8
13		23	Depreciation & the CCA	EE 6,8
14		27	Financial Accounting	EE 6
		30	Reading Break (No Lecture)	
	July	4	Quiz 3	
15		7	Replacement Decisions	EE 7
16		11	Optimal Input Mix	SUE 22; BB 7
17		14	Uncertainty and Estimation	EE 12
18		18	Sensitivity and Break-Even Analysis	EE 12
19		21	AHP	TBA
		25	Quiz 4	
20		28	Review	None

BB = Besanko/Braeutigam, SUE = Stand-Up Economics, EE = Engineering Economics
 See the section on required textbooks for details.

Evaluation and Assessment

Evaluation	
Practice Problems	0%
Quizzes (Best 3 out of 4)	60%
Final Exam	40%

Quizzes: 60%

Your quiz mark is the average of your three highest marks over the four quizzes listed in the lecture schedule. Each quiz carries the same weight, regardless of the number of questions. Due to the large size of this class, quiz questions will typically be multiple-choice.

Exception: Quizzes that have received a mark of zero due to a breach of academic integrity will not be dropped. These will always be included when calculating your quiz mark.

All quizzes are cumulative. While the focus of each quiz is material that has not yet been tested, the questions will assume mastery of all previous topics in the course.

Final Exam: 40%

The exam is cumulative and consists of questions similar to those on the quizzes. It is not necessary to pass the exam in order to pass the course.

Required Textbooks

There are three required textbooks for the course. Two of them are available for free, in electronic form.

Engineering Economics: Financial Decision Making for Engineers (5th edition)

- By Niall M. Fraser and Elizabeth M. Jewkes
- ISBN 978-0-13-237925-0
- Other editions are not supported by the course. Page/problem references will not match, and some material may differ (especially in the 4th edition).
- Either an electronic (e.g. Kindle) or a print copy is fine.
- FYI: The digital access card includes an online-only HTML version of the text, practice multiple choice quizzes, Excel files for textbook questions and additional solved problems.

Stand-Up Economics: The Micro Textbook *with Calculus*

- By Yoram Bauman
- Available for free at the author's site:
- <http://standupeconomist.com/stand-up-economics-the-micro-textbook/>
- We will be using the version with calculus.

Microeconomics, by Besanko and Braeutigam, 2nd edition

- The publisher has made the first 8 chapters of this textbook available online for free:
- <http://bcs.wiley.com/he-bcs/Books?action=index&bcsId=2164&itemId=0471457698>
- We will be using Chapters 2 and 8.
- Since this is an old textbook, used copies are available very cheaply (a few cents plus shipping, in many cases). A print copy is not required, but some students may find one useful.

On Plagiarism and Academic Integrity

UVic Policy on Plagiarism

A student commits plagiarism when he or she:

- submits the work of another person as original work
- gives inadequate attribution to an author or creator whose work is incorporated into the student's work, including failing to indicate clearly (through accepted practices within the discipline, such as footnotes, internal references and the crediting of all verbatim passages through indentations of longer passages or the use of quotation marks) the inclusion of another individual's work
- paraphrases material from a source without sufficient acknowledgement as described above

Students who are in doubt as to what constitutes plagiarism in a particular instance should consult their course instructor.

The University reserves the right to use plagiarism detection software programs to detect plagiarism in essays, term papers and other assignments.

(Source: <http://web.uvic.ca/calendar2011/FACS/UnIn/UARe/PoAcI.html>)

All ECON 180 students are required to read and become familiar with the Policy on Academic Integrity detailed at the URL cited in the box above. A brief summary is at <http://www.uvic.ca/library/research/citation/plagiarism/index.php> .

A breach of academic integrity will result in a non-droppable mark of zero on the quiz or final exam in which it is detected. Additional penalties may also apply.

When taking quizzes or the final, use of unauthorized materials counts as a breach of academic integrity. Each assessment will require the student to agree to a basic honor code. Violating this honor code will be considered a breach of academic integrity.

UVic Statement on the Course Experience Survey

I value your feedback on this course. Towards the end of term you will have the opportunity to complete a confidential course experience survey (CES) regarding your learning experience.

The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the department improve the overall program for students in the future. When it is time for you to complete the survey, you will receive an email inviting you to do so. If you do not receive an email invitation, you can go directly to <http://ces.uvic.ca>.

You will need to use your UVic NetLink ID to access the survey, which can be done on your laptop, tablet or mobile device. I will remind you nearer the time, but please be thinking about this important activity, especially the following three questions, during the course.

1. What strengths did your instructor demonstrate that helped you learn in this course?
2. Please provide specific suggestions as to how the instructor could have helped you learn more effectively.
3. Please provide specific suggestions as to how this course could be improved.