UEC Newsletter

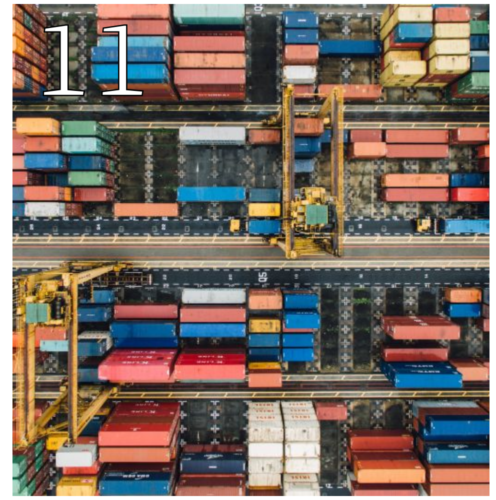
Undergraduate Economics Council | Volume 1, Issue 4 | Feb. 1 - Feb. 28, 2021

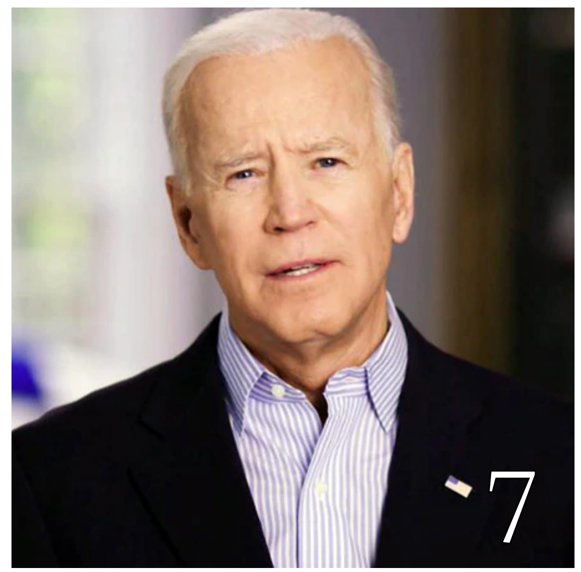
R52 mil

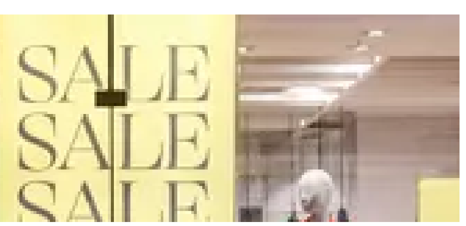
RWANDA ALCOHOL BANS PROJECTS A LOSS OF R52 MIL IN ECONOMY

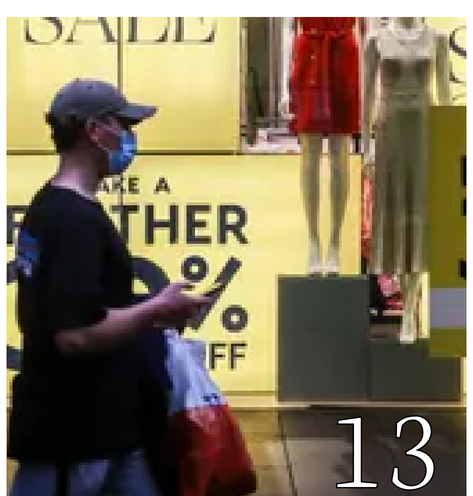
COVID-19: An Uphill Battle

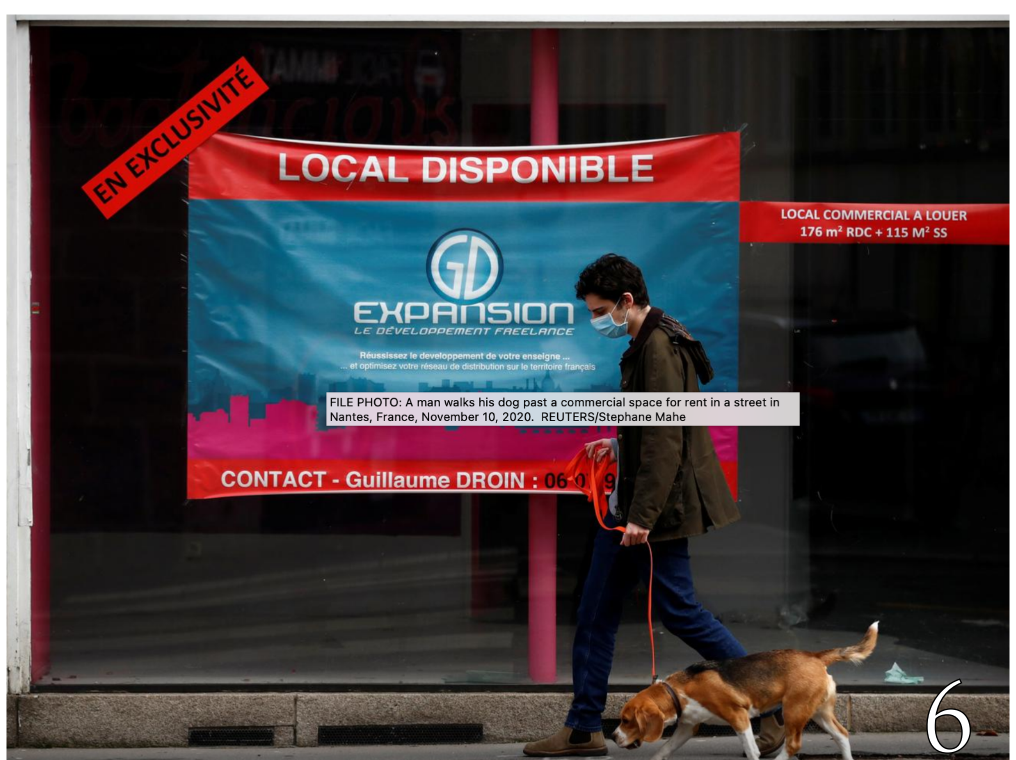
Cover Prepared by: Nina Zi Wei Low











A NOTE FROM THE PRESIDENT OF UEC: Dev'Roux Maharaj

The purpose of this newsletter is to inform the student body of global events, and how the knowledge you are all obtaining through your courses can be applied to better understand real life global challenges. With COVID, the recession, and almost constant lockdowns, staying motivated to achieve personal and professional goals may seem like a far-off dream but by understanding more about the world we live in, you are preparing yourselves for future success. Right now, we have a bunch of time and schoolwork on our hands, so I challenge you all to engage with this newsletter and to ask yourselves - how can I better understand these issues, and what can I do about them. We attend a top 20 university - take advantage of it! Reach out to professors who specialize in what you are interested in learning more about, talk with your friends and try to challenge your own boundaries as a student and academic. You never know what you will come up with until you try!

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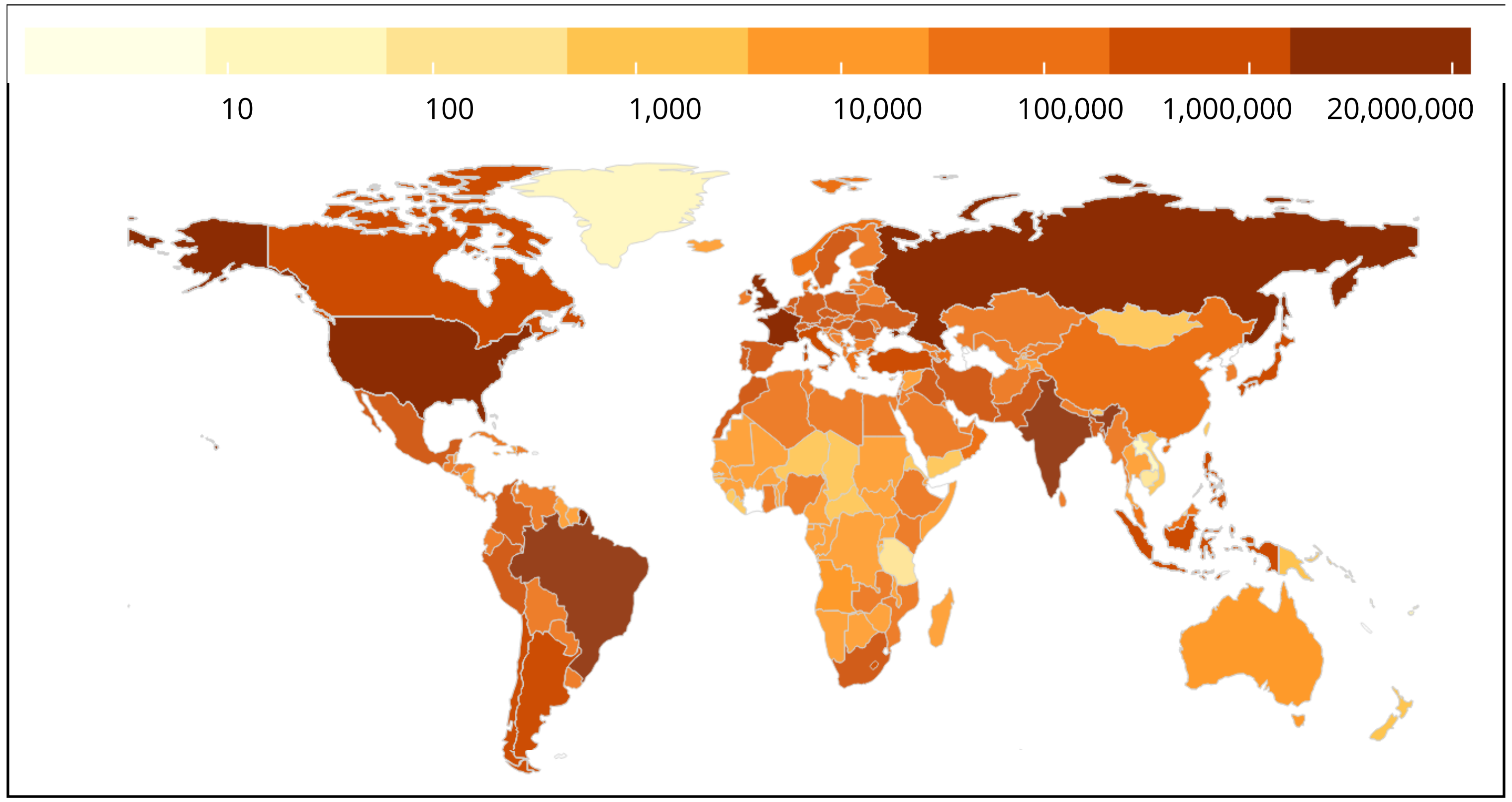
COVID-19 Cases Updates

Cumulative Cases Over Time Globally

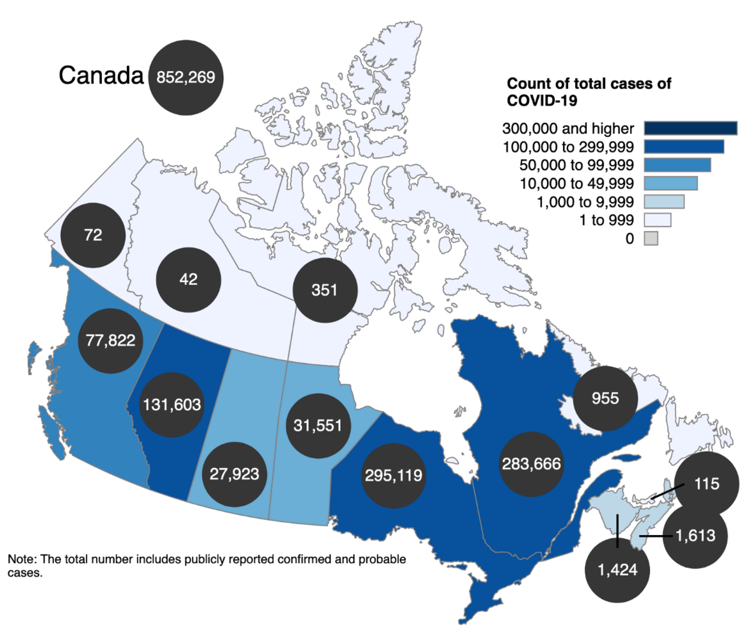
Source: John Hopkins University

Visualizing cumulative cases demonstrates the overall toll of coronavirus for each country as of February 23, 2021. The United States, Brazil , and India have particularly high rates of coronavirus cases in the millions.



Domestic COVID-19 Cases

Source: Government of Canada



The information is current as of February 23, 2021. For the most up to date data for any province, city, or territory, please visit their website.

Number of People Tested	Deaths	Total Cases	Active Cases	Recovered
23,880,652	21,762	852,269	30,677	799,830

Robust growth ahead for Canadian economy, says RSM Canada

Source: Canadian Accountant

Accounting and advisory firm RSM Canada says the United States will help drive robust economic growth over the next two years in Canada, once COVID-19 vaccinations have taken place. In Volume 8 of The Real Economy (Canadian edition), RSM Canada states that integrated trade with its largest trading partners hold the key to Canada's economic fortunes. Canada will benefit from the reopening of the domestic economy coupled with a reduction in trade friction, though the economy is not likely to reach full capacity to produce until 2023.

This week's inauguration of U.S. President Joe Biden signals a new era in trade relations between the two countries. As The Real Economy suggests, "one might make the case that [the two nations] are one large integrated economy separated by two currencies." President Biden's executive order cancelling the permit for the Keystone XL pipeline — which was part of the Democrats party platform and telegraphed throughout the election campaign — occurred after the publication of The Real Economy.

However, this edition includes an entire section on a rare economic opportunity for Canada, to be a leader in environmental technology called carbon capture and storage. "Rolling out such a technology in a broad way across industrial and energy sectors would lead to a significant reduction in harmful emissions while also providing an economic shot in the arm, just when Canada needs it most."

RSM Canada projects that the economic impact of three large-scale carbon capture projects would add $2.7 billion to GDP and support more than 6,100 construction jobs. "Act today, reap the benefits tomorrow," urges the report.

Bank of Italy says country needs cohesion to grow and cut debt

Source: Reuters

- Italy's central bank called on Saturday for cohesion as the country battles a government crisis, saying it was imperative to revive growth and reduce a public debt that the coronavirus pandemic has pushed to levels last seen after World War One. Italy's debt is expected to approach 160% of domestic output at the end of this year, posing a major challenge to an economy which stagnated over the past decade.
- "We cannot cultivate the illusion that the public debt can increase indefinitely," Bank of Italy Governor Ignazio Visco told a gathering of financial market participants .
- Rome's 2.6 trillion euro ($3 trillion) debt is set to drain almost 60 billion euros from public coffers in interest payments this year alone, despite record low rates.
- "Italy must now find the cohesion it needs to return to the path of development," Visco said at the annual Assiom-Forex conference.

European markets close higher; UK economy falls to record 9.9% slump in 2020

Source: CNBC

- The pan-European Stoxx 600 ended the session up by about 0.6%, with media shares climbing 1.5% as most sectors and major bourses finished in positive territory.
- Official figures published Friday showed the U.K. economy slumped 9.9% in 2020, posting its biggest annual fall in output since modern records began. The pan-European Stoxx 600 ended the session up by about 0.6% provisionally, with media shares climbing 1.5% and tech up 1.3% as most sectors and major bourses finished in positive territory. For the week, the Stoxx 600 closed up 1%. The mixed session comes after muted trade in Asia Pacific due to the Lunar New Year holiday.
- Back in Europe, official figures published Friday showed the U.K. economy slumped 9.9% in 2020, posting its biggest annual fall in output since modern records began.
- In the final three months of 2020, however, the U.K.'s GDP (gross domestic product) rose 1%, as the country once again imposed nationwide lockdown measures to curb the spread of Covid infections.

France economy slumps less than expected in fourth quarter despite lockdown

Source: Reuters

- The French economy contracted much less than expected at the end of last year, official data released on Friday showed, as the growing prospect of a new lockdown wipes out hopes for a recovery early this year. The euro zone's second-biggest economy shrank 1.3% in the final three months of last year after France entered a second coronavirus lockdown in October to contain a second wave of infections, the INSEE statistics agency said.
- The slump, which followed an 18.5% rebound in the third quarter after a first lockdown, exceeded expectations for a 4% contraction on average in a Reuters poll of 28 economists, surpassing even the highest estimate of -1.4%. It also eases some of the strain on the public finances as the budget deficit is, therefore, likely to come in at less than the 11.3% of gross domestic product the government had expected.

Czech Republic overtakes Spain in GDP per capita

Source: El Pais

The figures evidence a regression by Spain, which had been reducing its distance with the more advanced European economies until the financial crisis of 2008. Since the property crash, however, the Spanish economy has been drifting further away from northern European countries, stuck at wealth levels similar to those of Italy and France.

It is true that Spain's per capita GDP has grown 50% in the last 30 years. But this metric has increased a lot more in some other countries, particularly in Eastern Europe. In the meantime, the gap separating Spain from Germany has increased since the 2008 financial crisis, and is now at 1997 levels. In other words, nearly 20 years after adopting the euro, there has been no convergence with the Germans, who are still around 25% wealthier than Spaniards.

Mexico central bank cuts interest rates, says outlook uncertain

Source: Reuters

- Mexico's central bank on Thursday cut its benchmark interest rate for the first time since September, flagging uncertainty over the economic outlook and global efforts to tackle the COVID-19 pandemic. The Bank of Mexico's (Banxico) five board members voted unanimously to lower borrowing costs by 25 basis points to 4%, in line with the consensus forecast of a Reuters poll of economists earlier this week.
- Banxico, which had kept rates unchanged at its last two meetings, said the balance of risks for inflation was uncertain, as was the outlook for economic activity. Risks for the economy were tilted downward, with ample slack, it said.
- "Global risks prevail, including the rise in virus infections, delays in vaccine production and distribution, the sufficiency of fiscal stimuli, and other tensions," the bank said in a statement with its decision.
- Banxico said it expects headline inflation, which stood at 3.54% in January, to nudge higher in the second quarter.

US economy to reach pre-COVID-19 levels within a year: economists

Source: Business Today

- The U.S. economy is expected to reach pre-COVID-19 levels within a year as President Joe Biden's planned fiscal package helps boost economic activity, but it's likely to take over a year for unemployment to fall to early 2020 levels, a Reuters poll showed.
- After a pandemic-led 2020, confidence in this year's recovery has soared with the growth outlook upgraded in the Feb. 8-11 poll of nearly 120 economists, driven by the proposed $1.9 trillion fiscal stimulus package.
- Over 90%, or 51 of 56 economists in response to an additional question said the U.S. economy would reach pre-COVID-19 levels within a year, including 23 respondents expecting it within six months.
- "Optimism towards the economic recovery has raised expectations for future growth and inflation. The success of the vaccine deployment and its efficacy will be huge in determining whether the economic forecasts become reality," said Beata Caranci, chief economist at TD Bank Group.

Panama's economy fell 17 percent in 2020

Source: Prensa Latina

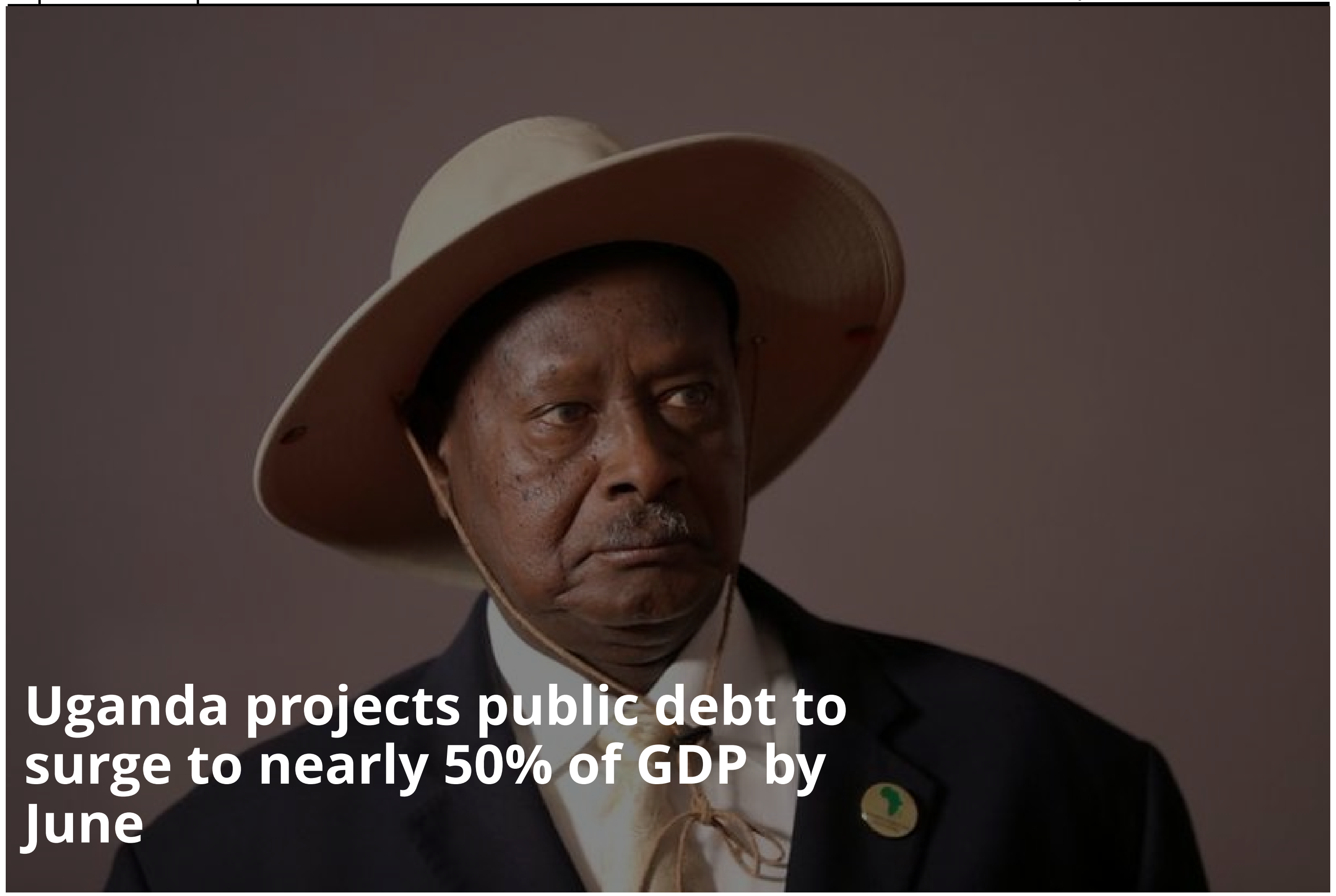
- The most recent estimate from the Ministry of Economy and Finance of Panama (MEF) indicates a contraction of 17 percent in the Gross Domestic Product (GDP) in 2020, the La Prensa newspaper reported.
- Although the official figure was issued by the Comptroller General, the MEF published a calculation based on the fiscal balance of the non-financial public sector, which showed a deficit of 5.3 billion dollars, as a result of a sharp drop in income and an increase in expenses.
- The local consulting firm Indesa made more pessimistic forecasts, setting the fall at 18 percent, while the US risk evaluator Fitch Ratings put it at 17.7 and in turn rated investments in the country in the negative, although it maintained the grade of trustworthiness.
- The Covid-19 pandemic, whose first case in the country was reported on March 9th, led to a first total quarantine, with the paralysis of almost all economic activities until June, with the exception of the interoceanic canal and basic services.

Failure to contain COVID jeopardizes Latin America recovery: IMF

Source: Al Jazeera

The economic recovery of Latin America will remain uneven and at risk unless governments take control of the pandemic and COVID-19 cases decrease, the International Monetary Fund (IMF) warned Monday.

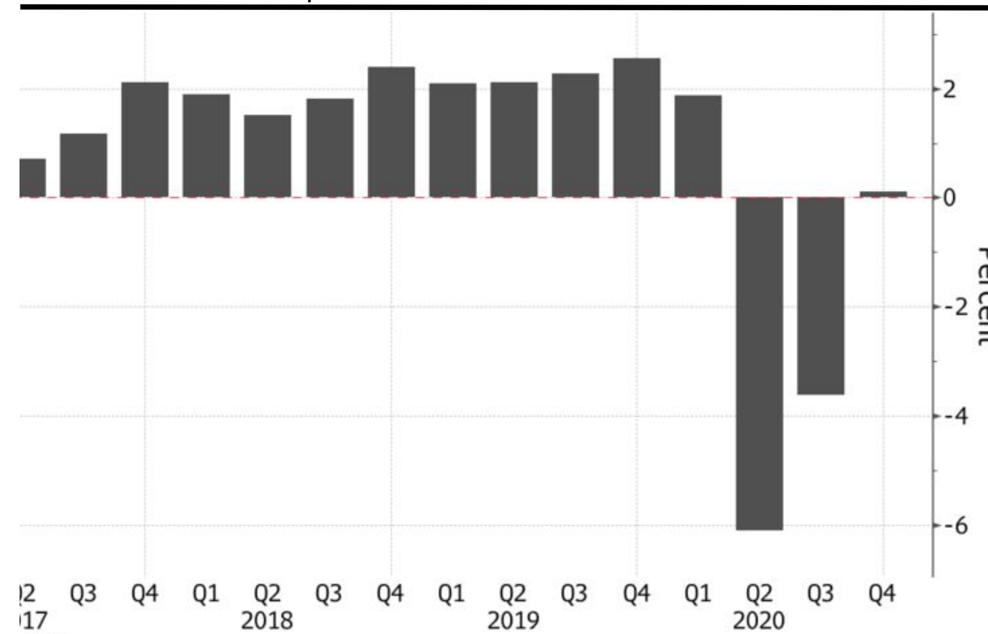
"If there are no major achievements in vaccinations, if we cannot reverse the trend that we have seen in infections and mortality, then clearly, that recovery would be at risk," said Alejandro Werner, the IMF's Western Hemisphere Department director, during a press conference on the fund's economic outlook for the region. The IMF forecasts that Latin America's economy will grow 4.1 percent in 2021 — an upwards revision from the 3.6 percent it predicted last October — but also reiterates that unless there is a major reduction in coronavirus cases, that recovery will stall.



Uganda projects public debt to surge to nearly 50% of GDP by June

Source: Reuters

- The east African country's debt is seen rocketing to 49.9% of GDP by end-June, up from 41% the same month last year, according to a Ministry of Finance 2021/2022 fiscal year budget planning paper seen by Reuters on Thursday.
- The paper said the increase was due to a "need for extra borrowing to cover for both the revenue shortfalls and the Covid-related expenditure needs".
- Total public debt amounted to $15.27 billion at the end of June 2020, up from $12.55 billion a year earlier.
- "As the government continues to support economic recovery through provision of the economic stimulus package to various sectors, debt is projected to increase further over the near term amounting to 49.9 percent of GDP by end June 2021."
- The World Bank projected Uganda's economic growth in 2020 would plunge to as low as 0.4% from 5.6% the previous year, battered by the impact of COVID-19.
- Uganda's opposition and the IMF have in recent years expressed unease about the ballooning public debt and potential repayment problems.
- The government of President Yoweri Museveni, seeking to finance its infrastructure construction programme and shore up political support, has secured large credit lines from China over the last decade.
- According to the budget paper, Uganda's debt will peak at 54% percent in the fiscal year ended June 2023 before starting to decline.
- Economic growth, the paper forecasts, will be between 4 and 5% in the fiscal year starting July helped by "expected recovery in aggregate demand following government interventions in reviving private sector activity."



Africa's Largest Economy Unexpectedly Exits Recession

Source: Bloomberg

Nigeria's economy unexpectedly came out of a recession in the fourth quarter as growth in agriculture and telecommunications offset a sharp drop in oil production.

Gross domestic product grew 0.11% in the three months through December from a year earlier, compared with a decline of 3.6% in the third quarter, the Abuja-based National Bureau of Statistics said on its website on Thursday. The median estimate of five economists in a Bloomberg survey was for a quarterly decline of 1.86%. The economy contracted 1.92% for the full year, the most since at least 1991, according to International Monetary Fund data. Oil production fell to 1.56 million barrels a day in the fourth quarter from 1.67 million barrels in the previous three months. While crude contributes less than 10%

to the country's GDP, it accounts for nearly all foreign-exchange earnings and half of government revenue in the continent's biggest producer of the commodity. "The fact that we have seen a recovery in non-oil GDP growth is positive," said Razia Khan, chief economist for Africa and the Middle East at Standard Chartered Bank. "However, the headwinds associated with the second

South Africa's three alcohol bans wiped R52 billion from the economy

Source: Al Jazeera

The alcohol industry has published a new report detailing how much money the government's ban on the sale of liquor has cost South Africa's economy. The report includes an assessment of the economic impact of the three alcohol bans in 2020, including the five-week ban between 29 December 2020 to 2 February 2021.

Kurt Moore, chief executive of the South African Liquor Brandowners Association (SALBA), said that not only is the industry and its people suffering, but the government itself was experiencing considerable losses to the fiscus.

According to the assessment, the tax revenue loss (excluding excise) to the fiscus from the value chain arising from the bans amounted to R29.3 billion – the equivalent of 2.3% of tax revenue. The direct excise tax revenue lost across the nation was R8.7 billion – the equivalent to 21.2% of excise revenue.

Moore added that the country's GDP loss was approximately R51.9 billion – 1% of the total GDP measured at market prices due to the three bans.

Taiwan Sees Fastest Growth Since 2014 Amid Global Chip Shortage

Source: Bloomberg

Taiwan's economy will probably grow at its fastest pace in seven years in 2021, the government said, forecasting that a global scramble for semiconductors will deliver a boost to the island's exports. Gross domestic product will likely expand 4.64% in 2021, the statistics bureau said Saturday, compared to a forecast of 3.83% made late last year. Officials also revised up fourth-quarter GDP expansion to 5.09%

"Our trade surplus was $58.8 billion last year," said statistics chief Chu Tzer-ming. "We expect it to be $63.9 billion this year. This might lead to pressure on the Taiwan dollar to appreciate. Everyone should watch out for this."

The Future Of Thailand's Free Trade Agreements

Source: The Phuket News

Thailand is often touted as a development success story. Within the span of a generation it's managed to implement key economic changes that has seen it's population go from a low-income to upper-income one. For obvious reasons 2020 has affected the country's people and it's economy; but it's not just the past year that's negatively affected Thailand's economy. US-China trade tensions haven't done the country any favours, impacting the country's slowing economy by way of a lower demand for exports. In addition to this, Thailand also experienced a drought in 2019 which in turn slowed agriculture. But now that it's getting into the swing of 2021 and there's a degree of optimism in the form of a new US president and a vaccine roll out plan that started off on Valentines Day, Thailand looks set for a better 2021, primarily by way of its free trade deals with the UK, Turkey and other nations. According Thailand's director-general of the Commerce Ministry's Trade Policy and Strategy Office (TPSO), Pimchanok Vonkorpon, the Brexit agreement reached between Britain and the European Union will have a windfall effect on Thailand's economy. The country stands to benefit from the UK's new tax rate structure as well as additional trade opportunities.

South Korea facing worst labor market crisis since 1997

Source: Nikkei Asia

Japan's outreach to the region comes amid the COVID-19 pandemic, which seemed to affect China's global image to a certain extent as Wuhan, China was the original epicenter of the outbreak. However, Beijing strategized its international image rehabilitation through medical diplomacy, infrastructure investments, technological advancement, and vaccine trials in several nations. China's outreach to the region has been done on a much larger scale and more coherently than Japan's. Tokyo provided 20 Latin American nations with $73 million worth of medical equipment, $8 million for medical capacity building through institutions like Fondo Fiduciario de Japón, a special fund of the Inter-American Development Bank, and a $2.7 million contribution to the Pan American Health Organization.

China has emerged as an alternate source of financial and infrastructural support in the region, with Beijing providing over $140 billion loans in the past 15 years to Latin American states and China-Latin America trade estimated to be $500 billion in the next five years. Support for the Chinese Belt and Road Initiative in Latin America — with 19 nations in the region signing on — is viewed with concern by the United States, which sees the region as its own strategic backyard. Despite that, the Trump administration never put together a comprehensive and coherent Latin America policy, even as the region drew increasing Chinese investments in key infrastructure projects.

NZ Economy Gets Digital Reset

Source: CDO Trends

- It has often been said that the pandemic disruptions have accelerated so much of the momentum towards digitalization. This is undoubtedly true in NZ, where the Government has also taken a very active leadership role.
- A Microsoft survey from October 2020 found that 62% of NZ organizations were accelerating their digitalization in response to the COVID-19 lockdowns. It spanned digital payments, the launch of new digital products, and embracing new e-commerce channels.
- According to a late 2020 report from Westpac's NZ Economics team, the "digital genie" is out of the bottle in NZ. The bank expects spending on cloud computing, social networking software, and collaboration platforms to be "buoyant" in 2021.
- Even before COVID-19, however, NZ was already well advanced with its public digital infrastructure.
- Already, the macro-economic picture for NZ is brighter in 2021.
- Much of that, of course, is due to its success in controlling the virus's spread. But the pace of digitalization is pushing the national economy further into the future, at a faster clip.

Australia's spending habits reveal the weakness of our economy - Greg Jericho

Source: The Guardian

The final retail trade figures for 2020 show that despite some big monthly surges in spending, 2020 was a horror year.

Retail trade has been truly bizarre since the pandemic hit. In a normal recession, people have less to spend and thus retail spending takes a hit. And yet last year total retail spending went up more strongly than it has for well over a decade.

In December we spent 9.6% more in the shops than we did in December 2019. Before the pandemic, the last time we saw such growth was way back in 2004: Similarly, spending on clothing and personal accessories was down 8.5% in 2020 compared with 2019 – the worst annual fall ever recorded.

Household goods and furniture went gangbusters – up a stunning 17% – but department stores, which were much more affected by lockdowns, saw no increase at all.

And while that huge increase in spending on household goods had a large impact on overall spending, it was dwarfed by the impact of our increased spending on food items.

Of the $20.3bn more we spent in 2020 on retail than in 2019, $15.7bn of it was in grocery stores.

Canadian Stock Market Apr 2020 - Feb 2021

Source: Microsoft News

Data from Feb. 23, 2021

For those interested in more in-depth analysis, please check:

https://www.msn.com/en-ca/money/markets

US futures point higher after Thursday's sell-off, but bond yields continue to worry some investors

Source: Business Insider

- 1. US stock futures pointed higher on Friday after equities slipped on Thursday.
- 2. Rising bond yields and mixed economic data has weighed on sentiment in recent days.
- 3. Bitcoin hit an all-time high of above $52,800, taking year-to-date gains to around 80%.Stocks were mixed in Asia overnight, with 4.China's CSI 300 gaining 0.18% but Japan's Nikkei 225 slipping 0.72%.
- The European Stoxx 600 index was up 0.2% in morning trading while the UK's FTSE 100 was just 0.02% higher. The British pound topped $1.40 for the first time since 2018, as investors cheered the UK's fast vaccination drive.
- Equities have had a subdued week after jumping in early February. Lawmakers continue to debate a possible $1.9 trillion stimulus package in the US and chew over economic data.

Mainland Chinese markets mixed after Lunar New Year holiday; Asia-Pacific markets decline

Source: CNBC

- Investors watched mainland Chinese markets, which returned to trade Thursday following the long Lunar New Year holiday.
- Australia's unemployment rate decreased to 6.4% in January, according to seasonally adjusted estimates released Thursday by the country's Bureau of Statistics. That compared against December's unemployment rate of 6.6%. Oil prices rose in the afternoon of Asia trading hours, with international benchmark Brent crude futures up 0.89% to $64.91 per barrel. U.S. crude futures gained 0.74% to $61.59 per barrel.
- The U.S. dollar index, which tracks the greenback against a basket of its peers, was at 90.926 following a recent rise from levels below 90.3.
- The Japanese yen traded at 105.88 per dollar, weaker than levels below 105.6 against the greenback seen earlier this week. The Australian dollar was at $0.7751 after seeing levels around $0.78 earlier in the trading week.

A Look at the Student Awards in the Department of Economics

John E. Floyd Scholarship in Microeconomics

The John E. Floyd Scholarship in Microeconomics was established in 2019 in honour of Professor Emeritus John E. Floyd. Made possible by Julie Hart, the award is given to the student with the highest grade in ECO206Y5 (Microeconomic Theory) registered in an Economics Major or Specialist program. Registration for the following academic year in Economics is a requirement.

Harold Erstad Award

The Harold Erstad Award was established in 1986 in memory of Harold Erstad who was a founding member of the Labour council and was involved in all aspects of labour organization and the New Democratic Party. The award is given to the student that achieves the highest grade in ECO370Y - Economics of Organisations.

Michael J. Hare Award

The Michael J. Hare Award was established in 1999 by family, friends and colleagues of Professor Michael J. Hare. This award is given to the student whom achieves the highest academic standing after completing ECO100Y and enrolls in the Economics Specialist or Financial Economics Specialist Program. Registration in Year III at UTM and enrollment in the Economics Specialist or Financial Economics Specialist program are requirements of this award.

Rotary Club of Mississauga Lakeshore Scholarship

The Rotary Club of Mississauga Lakeshore Scholarship in Economics was established in 1985 by the Port Credit Rotary Club (currently known as the Rotary Club of Mississauga Lakeshore). The award is given to a third year student with high academic standing in the Economics Specialist or Financial Economics Specialist Program.

FAQs (Frequently Asked Questions)

Source: UTM Economics Dpt
https://www.utm.utoronto.ca/economics/undergraduate-studies/faqs

| Can I take a course for "CR/NCR" (credit/no credit) for a course in my ECO program?

Normally, a “CR/NCR” course cannot be used towards program completion; however, there is an exception to this policy during the Winter 2020 term ONLY for all undergraduate Y and S courses (including courses with no final exams). With the exception, students can use the “CR/NCR” option for any course(s), and they will be counted towards programs.

| Can I use “CR/NCR” (credit/no credit) for a course that has a minimum grade requirement for program entry or pre-requisite?

Normally, a “CR/NCR” course cannot be used towards program entry; however, there is an exception to this policy during the Winter 2020 term ONLY.

Students who choose the “CR/NCR” option are still required to meet the minimum grade requirement for program entry or a course prerequisite. The “CR” does not bypass the grade requirement. Although there is no numeric grade on the transcript, University staff still have access to the numeric grade and will use it to verify requirements.

Program entry example:

For the Eco Major program, a minimum grade of 63% is needed in ECO100Y5. Normally students

Recap of UEC x SAGE Environmental Economics Night:

UEC hosted the Environmental Economics Night in conjunction with UTMSAGE on the 29th of Jan via Zoom. It was a night filled with insightful conversations between professors, industry experts and students. Throughout the event, topics such as climate change, environmental policy post-COVID-19 and the need for a sustainable economic spending were discussed. The panel discussion was followed by breakout rooms in which the industry experts and professors got to network and discuss further about topics ranging from geopolitical challenges, the impact of the pandemic on shaping up an economy driven by a holistic model and the ranging effects of technological growth. Throughout this, the professors were given a chance to display their knowledge and research which uplifted the networking portion to another fruitful segment.

cannot use "CR" for this course if they request program entry to Economics. However, for Winter 2020, due to the exception, students can still select the "CR/NCR" option for ECO100Y5; the Department of Economics will be verifying numeric grades for each student, to ensure they meet the minimum 63% grade requirement. Students who do not meet the minimum requirement, regardless of the "CR/NCR" option, will not be invited to the Eco Major program.

Course prerequisite example:

One of the prerequisites for ECO375H5 is ECO220Y5 (70%). Students can still select "CR/NCR" for ECO220Y5 if they choose, but it does not bypass the requirement.

Although there is no numeric grade on the transcript, University staff still have access to the numeric grade and will use it to verify requirements.

| *Can I take a course without the prerequisites, or take it as a co-requisite?*

No. Students must meet the prerequisites and/or co-requisites as listed in the Academic Calendar before the first day of the term. The Department of Economics verifies pre-requisites in all courses and students who do not meet the requisites will be removed.

If you have a specific circumstance and need assistance with developing an academic plan for ECO courses, please contact the Economics Academic Advisor (see below for email).

NOTE: ECO100Y5 has no prerequisites

| When can I request program entry?

Students can request program entry during Round 1 (spring) or Round 2 (summer). For the schedule and details, see the Registrar's website:

https://www.utm.utoronto.ca/registrar/office-registrar-publications/program-selection-guide

| *How many students are accepted into Economics programs?*

All students who meet the program entry requirements are accepted into Economics Programs.

For full details on program entry requirements see the Academic Calendar:

https://www.utm.utoronto.ca/economics/undergraduate-studies/programs

| *I did not obtain a grade of 63% in ECO100Y5. What are my options now?*

In order to continue studies in Economics in second year, students need to achieve a minimum of 63% in ECO100Y5. There are no exceptions to this requirement. If you did not achieve this requirement, you may need to consider alternate program options.

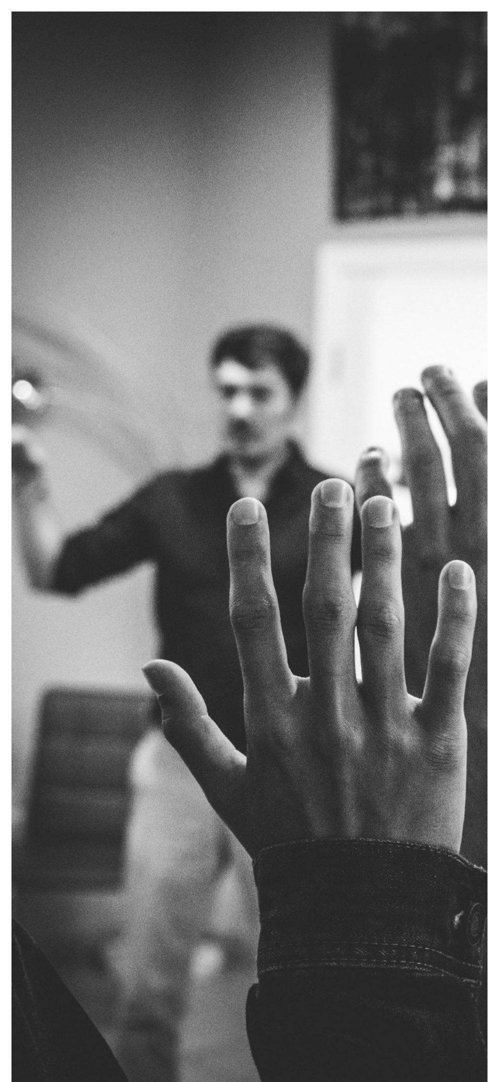
| *Can I repeat ECO100Y5?*

If you completed the ECO100Y5 credit but did not achieve 63% (i.e. achieved 50-62%), then you must request permission to repeat the course, by submitting an online request to the UTM Registrar (Course Enrolment Exception Form). The Registrar decides which students are eligible to repeat a course (not the Department of Economics). For more information on repeating courses, and Second attempt for credit, see the Registrar's website:

https://www.utm.utoronto.ca/registrar/

If you did not complete the ECO100Y5 credit (i.e. achieved 0-49%, "NCR" or "LWD"), and you have decided you want to retake the course to attempt to complete the course and achieve 63%, you can enroll as usual on ACORN. You do not require special permission to enroll in the course.

If you are repeating or retaking a course, it is a good idea to book an appointment at the RGASC (Robert



Gillespie Academic Skills Centre), in order to address skills such as study habits, time management, and test writing, before you begin a second enrollment in the same course.

https://www.utm.utoronto.ca/asc/undergraduate-students

| *If I take a course at St. George campus, will it count towards my ECO program at UTM?*

Courses taken at STG (St. George campus) and UTM will both count towards your ECO program at UTM as long as they are not exclusions (see note below).

ECO100Y5(63%) is equivalent to ECO101H1(63%) + ECO102H1(63%). Note: Minimum grade is required in EACH course – not an average.

Most 200-level courses are equivalent, including ECO200Y1, ECO202Y1 and ECO220Y1, ECO206Y1, ECO208Y1, and

ECO227Y1.

Note on Exclusions: some UTM courses at the 300/400-level have exclusions with different course numbers at STG, so it is a good idea to check with the Economics Academic Advisor before taking a 300/400 level course at STG.

| *I have a question that is not answered in the above FAQs. Who can I contact for assistance?*

If you have read these FAQs, and still have questions about ECO programs or courses, you can contact the Economics Academic Advisor, Ferzeen Sammy at

ferzeen.sammy@utoronto.ca

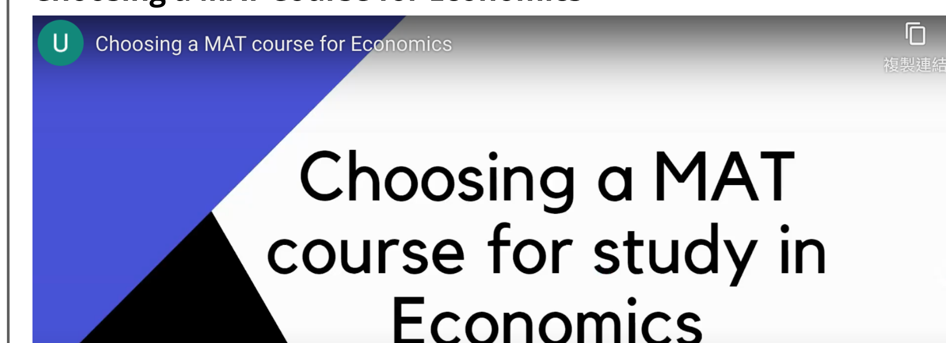
A Guide to Course Delivery 2020-2021

For Fall 2020, Economics courses will be delivered either online or using an in-person rotation (i.e. in-person classes mixed with online delivery). For details on what to expect with each delivery mode, view the Registrar's website.

Choosing a Program of Study

Includes in-depth information, tips, and resources to help guide a more informed decision.

Choosing a MAT Course for Economics



Provides a background of all introductory MAT courses and other resources.

Guide to Second Year Courses

Analyzes the different routes to choose from the array of 2nd year courses for economics specialist, economics major, commerce, and management students.

published by:

Undergraduate Economics Council