

WA1 Practice Exam (Deadline: Oct. 5th)

ECO204; Professor Khazra

Pre-exam Practice Submission deadline: Sunday Oct. 5 midnight

- Online Crowdmark **pre-exam practice**: deadline Sunday Oct. 5 at 11:59PM
 - The following AI-assisted assignment accounts for 1.5% of your final grade.
- In-person exam: Wednesday Oct. 8 at 5:00 PM
- **IMPORTANT: the exam prompt will be different than the practice prompt provided here.**

- **Important:** You must write each section in the assigned space. Writing the "body" in the "conclusion" section, for instance, will result in a **lower grade**/penalty and will be graded as if it is your conclusion. This is the case for the exam and the exercise.
- Each section should contain short, cohesive paragraphs that follow the prompt's guidelines. Avoid writing disconnected answers; the final product should resemble a coherent article.
- You will be graded on the quality of your analysis, not the quantity of words. Aim for around 600 words; you may go up to 800, but no more.

Procedure for Practice Assignment Submission

Important:

- I don't want a perfect essay! I want this to be a simulation of the exam conditions. Give me your authentic work.
- I don't want a chatGPT written essay!
- Please complete the readings, then time yourself to 100 minutes and write the practice essay.
- Write an essay like it's the exam. And let chatGPT grade it for you.
- The more authentic your essay and your feedback, the higher the marks!
- I will feed your essay into a plagiarism tool that has AI detection. Please refer to the plagiarism tools in the syllabus section for questions.

1. **Q1: Handwritten Essay Submission:** Write your essay by hand (on paper + take picture or on tablet but preferably on paper to replicate exam conditions) and upload a clear, legible scan of the handwritten document to Crowdmark for Q1.
2. **Q2: AI Feedback:** After uploading, paste your handwritten work into GPT to request (1) a grade (2) feedback. Focus on feedback related to microeconomic theory, structure, clarity of assumptions, argument development, and adherence to instructions.

Please note, I have provided a rubric at the end of this file for you and ChatGPT to grade your paper.

3. **Q3: Self-Reflection for Improvement:** Using the feedback from GPT, write a short reflection (10 bullet points or two paragraphs) outlining improvements for the exam. Include specific points on:
 - Mistakes made in the essay.
 - The three most significant areas for improvement regarding "the Economic Application and Analysis" and making the right "Economic Assumptions" you identified from the essay.
 - Plans to address these three areas in future assignments or exams.
 - Strategies for overall improvement based on the feedback, with a particular focus on the three most significant areas for improvement.
4. **Final Submission:** Submit three items on Crowdmark:
 - Q1: The original handwritten essay
 - Q2: The raw feedback from GPT
 - Q3: The written reflection on areas for improvement

How I will be grading your submission on Crowdmark (this is my rubric not yours, your rubric is at the end of this file after the essay space)

- **Q1: Handwritten Essay (Mandatory Authentic Work)**

The handwritten essay must be written entirely by the student. If there is (*any*) evidence that the initial essay was generated by ChatGPT (or any AI tool), the student will **receive a grade of 0**. This will also be treated as an **academic offense**. Only handwritten work, based on course readings and personal understanding, will be accepted.

- **Q2: Feedback Quality from ChatGPT**

Students are expected to use ChatGPT effectively to obtain feedback on their essay. This feedback must be:

- Concise, to the point, and relevant to economic theory and essay structure.
- Focused on actionable suggestions rather than vague or generic comments.

If the feedback shows little effort, is unhelpful, or not related to the assignment's objectives, the student will receive a lower mark for Q2.

- **Q3: Reflection (Actionable and Student-Created)**

Students must write a thoughtful and actionable reflection based on the feedback received. The reflection should:

- Identify specific mistakes made in the essay.
- Highlight the three most important areas for improvement in economic reasoning and application.
- Propose realistic strategies for improvement within the limited time before the exam.

Effort and depth of thought will be rewarded. A superficial or generic reflection will lose marks.

- **Prohibited Use of ChatGPT for Q1 and Q3**

Steps 1 (Handwritten Essay) and 3 (Reflection) **must not** be generated or assisted by ChatGPT in any shape or form. If either is found to be fully or partially AI-generated or AI-assisted, the student will receive a grade of **0**, and the case will be treated as an **academic offense**.

Practice Exam

- We haven't covered producer behavior - that's okay! Focus on concepts of market dynamics and market equilibrium.
- Don't go into details about the market structure as we have not studied them yet. For instance, don't compare perfect competition with monopoly. These arguments will not be graded.
- Each section should contain short and related paragraphs that use the questions as a guideline. Do not simply write short and disconnected answers. The outcome should look like an article.
- You will be graded based on the quality of your analysis, not the quantity of your words. However, very short or very long essays will be penalized. Around 600 words is ideal; you can go up to 800, but not more.
- You don't need to count every word; just count the words in one line and multiply for an estimate.

Title: The Economic Impact of the Housing Accelerator and Infrastructure Fund on Canada's Housing Market

Assignment Prompt:

This assignment will enhance your understanding of microeconomic principles by applying them to a contemporary issue and developing critical thinking and analytical skills. In this writing assignment, you will apply concepts from ECO204 to analyze the housing market in Canada.

The federal government has announced major initiatives, including the Housing Accelerator Fund and the Housing Infrastructure Fund, that provide funding to municipalities to support new housing development. These programs are expected to influence how quickly and how much housing can be built across Canada. Analyze the economic consequences of these policies on the housing market, focusing on their effects on supply and demand, equilibrium prices, and affordability.

Instructions:

This help page will **not** be provided in the exam. This is only provided here to help you practice.

Introduction: Setting the Stage (Approx. 100 words)

Begin by explaining the importance of the housing market to Canada's economy and to household well-being. How does the availability and affordability of housing affect communities, employment, and stability? Consider how the policy described in the prompt (either the Housing Accelerator or Infrastructure Fund) could affect the housing sector. Important: don't talk about the market structure; keep your analysis focused on supply and demand, preferences, and concepts from Chapters 1 through 5.

Your introduction should motivate the idea and give a summery of the whole essay and what ideas comes next. I recommend writing the introduction and conclusion last to avoid repeating the same information.

Body: Analyzing the Housing Market Intervention (Approx. 400-500 words)

Evaluate the effects of the policy on the housing market:

Analyze how the intervention described in the prompt could affect the costs of supplying housing or the incentives to build new homes. Consider how these changes might shift the supply curve, and discuss the resulting effects on equilibrium price and quantity in the housing market.

Connect to ECO204 concepts:

Analyze how the intervention could affect consumer and producer surplus in the housing market. Discuss how changes in producer surplus might influence developers, construction firms, or municipalities, and how changes in consumer surplus might affect households facing affordability pressures. How would the overall economic well-being of communities be influenced as a result?

Propose a solution:

Based on your understanding of government interventions, suggest how the government might complement or adjust the policy to address Canada's housing shortage more effectively. Consider options such as subsidies, tax credits, or alternative supply-side measures. Weigh the trade-offs involved, keeping in mind both affordability and long-term housing supply.

Conclusion: Summarizing and Taking a Position (Approx. 100 words)

Summarize your analysis of the economic impact of the intervention described in the prompt. Take a stance on whether the government's approach strikes a sustainable balance between supporting affordability and ensuring enough housing supply for the long run.

1 Introduction

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

2 Body

[illegible]

[illegible]

3 Conclusion

[illegible]

scratch paper, will not be graded

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Evaluation Criteria to be Uploaded to ChatGPT:

1) We grade your paper based on how well you relate theory to real-world examples, rather than focusing on personal opinions or normative discussions. Make sure to use your word limit effectively by avoiding general ideas or value-based arguments. 2) Clarity and depth of analysis. 3) Use of relevant ECO204 theories and examples. 4) Coherent and well-structured arguments. 5) Consideration of potential challenges and discuss your assumptions. 6) Critical thinking and feasibility of proposed solutions. 7) Adherence to formatting guidelines.

Read more below:

1. **We grade your paper based on how well you relate theory to real-world examples, rather than focusing on personal opinions or normative discussions.** Make sure to use your word limit effectively by avoiding general ideas or value-based arguments. We want to see how well you apply the theories you've learned to actual situations. Don't just share your opinion-focus on how the theory works in practice.
2. **Clarity and depth of analysis:** Your ideas should be clear and go beyond the surface level. Explain concepts in detail, showing that you understand them fully. *Example:* Make assumptions and build your idea based on those, you can then propose an alternative assumption and compare. Important: When making assumptions, they should be specific to the theories we covered in class, not just any assumption.
3. **Coherent and well-structured arguments:** Your paper should flow logically, with each point building on the previous one. Make sure your arguments are easy to follow. **IT IS IMPORTANT TO LEAVE TIME FOR REVISIONs.** You achieve this point only if you have enough time to revise, I recommend 30 minutes.
4. **Consideration of potential challenges and assumptions:** Acknowledge any challenges or assumptions you are making in your argument. This shows that you have thought critically about your position. *Example:* If you're arguing for a particular economic policy, mention what could go wrong or what assumptions are necessary for it to work.
5. **Critical thinking and feasibility of proposed solutions:** Show that you've thought carefully about the solutions you propose and that they are realistic and practical. *Example:* If you propose a new tax policy, explain how it would be implemented and any obstacles it might face.

Rubric for Evaluation

Criteria	A (85–100)	B (70–84)	C (55–69)	D (40–54)	F (<40)
Application of Economic Theory	Strong, accurate use of ECO204 concepts; clear connections to real-world housing policy	Mostly accurate; some minor gaps in applying theory	Partial or uneven application; some errors	Weak links to theory; major misunderstandings	No meaningful use of theory
Depth of Analysis	Insightful, well-developed arguments; considers multiple perspectives	Solid analysis; some depth but limited nuance	Basic analysis; tends to remain descriptive	Superficial; lacks depth or critical thought	No real analysis
Structure & Clarity	Well-organized, logical flow, clear writing	Generally clear; minor structural issues	Some organization; arguments hard to follow	Poorly organized; ideas unclear	Disorganized and unreadable
Assumptions & Critical Thinking	Explicit, relevant assumptions; considers challenges thoughtfully	Some assumptions stated; limited evaluation	Few assumptions; mostly implicit	Little recognition of assumptions	No awareness of assumptions
Solutions & Realism	Solutions creative, feasible, and grounded in theory	Solutions reasonable but lack depth	Limited solutions; some unrealistic	Weak or impractical solutions	No attempt to propose solutions