

Time and Location

<p>Lectures You can attend any lecture. Audio and video recordings prohibited.</p>	<p>Tutorials You can attend any tutorial. Audio and video recordings prohibited.</p>
<p>Fall: Monday: 1-3 in BA1130, Tuesday: 9-11 in LM161, 1-3 BI 131 Wednesday: 6-8 in MP102</p>	<p>Fall: Friday: 11-1 NF003, 2-4 BR200</p>
<p>Spring: Monday: 1-3 NF003, Tuesday: 9-11 in LM161, 1-3 BA1170 Wednesday: 6-8 in MP102</p>	<p>Spring: Friday: 11-1 NF003, F2-4 AH100</p>

Contact Information

<p>Instructor: Karen F Bernhardt-Walther bkaren@economics.utoronto.edu</p>	<p>Course Instructor: Ridwan Karim ridwan.karim@mail.utoronto.ca</p>
<p>Office Hours: Before/After class and by appointment.</p>	<p>Office Hours: Tu 3-4pm GE213, Th 2-3pm GE213</p>
<p>Additional office hours for the week before midterms will be announced on Blackboard.</p>	

Email Policy & Etiquette

For many questions you might have, email is an appropriate medium. We try (though not always succeed) to reply to email within 24 hours (except on weekends). The more specific your question, the faster and the more likely we will be able to answer. If an answer to your question is complex or lengthy, we will suggest you come to office hours instead.

We won't answer questions about information on the ECO204 website (for example: test dates) nor questions about grades. We strongly recommend using UToronto email address - University policy stipulates a preference for U of T email addresses.

Always use ECO204 in the subject line, and always identify yourself in your email. Please do not send attachments and do not submit term work by email.

Email communication is professional correspondence. We expect you to treat it as such – with regard to tone, appropriate level of formality, and reviewing what you wrote before hitting “send.” We will not respond to emails without a greeting or closing, emails that contain excessive punctuation or no punctuation at all, emails that contain excessive capitalization or no capitalization at all, or emails with attachments we did not ask for.

Course Description, Goals, and Prerequisites

ECO 204 is for students in the Rotman Commerce program. This course has two main goals: to provide Commerce students a solid foundation of rigorous micro-economic theory and to foster Commerce students' skills in critical thinking, economic analysis, problem solving, Excel modeling, and writing.

Note about prerequisites: It is your responsibility to ensure that you have met *all* prerequisites listed in the Economics section of the A&S Calendar for this course. If you lack any prerequisites you **WILL BE REMOVED**. No waivers will be granted.

Tips on doing well

- Attend every lecture and every tutorial.
- Come to class prepared. I will provide specific reading assignments for each class. You should complete the reading through *active reading*: Keep a separate notebook for your readings only. Keep it next to you while you work through the reading assignment. Pause after each paragraph to summarize the paragraph you just read in a sentence or two. If you cannot provide such a summary, read the paragraph again. Make sure you can reproduce any formal argument or graphs discussed in the reading. Take note of any concepts that are unclear or questions that the reading has raised. Come back to them after class to see if the lecture has answered your questions.
- Don't re-read – Practice. Don't review – Practice. Don't memorize – Practice. After you read the textbook chapter once and have reviewed your class notes, most of you will gain little additional benefit from re-reading the textbook or notes. Instead, spend as much time as possible doing practice problems: By doing problems you practice applying what you have learned and you quickly figure out where you still might have gaps in your understanding.
- Put in effort continuously, rather than cramming hard in short bursts. In addition to expanding your knowledge, Eco204 has a strong emphasis on developing skills. Doing so takes practice over a period of time.
- Work through the practice problems. They were chosen to develop your skills, deepen your understanding, and prepare you for the midterm and final. The key to a problem is not its solution, but what you discover on your way to the solution. If you get stuck, attempt a problem solving technique discussed in the problem solving tutorial and talk to at least one class mate about the problem *before* consulting the solution. Once you have consulted a solution, discovering the solution on your own is an option forever lost – as is any insight you would have gathered along the way.
- Form a study group to work through practice problems. You will learn from each other – both in the mistakes you make and in what you master. You will learn both by explaining to others and by listening to their explanation.
- Ask these questions a lot: What does this mean? What is it useful for? Can you/ I give an example?
- Take your work for this class seriously. It is difficult work, sometimes frustrating. Be patient with yourself. You do not become a concert pianist overnight or a great actor or a great chef. You also do not become a great economist overnight. Keep an eye on the long-term goal and continuously work toward it.
- Don't take your work for this class too seriously. There are more important things in life than doing well in a class.
- Dare to play. Dare to fall. Dare to make mistakes.

Reading Material/Textbook(s)

Required:

Nicholson/Snyder, "Microeconomic Theory : Basic Principles and Extensions," 11th edition

ISBN: 1111525536 | 9781111525538

It is often sold with an "InfoTrac® Printed Access Card" – you do not need one.

Note: Content wise you are welcome to use the 10th edition. But be aware the time consuming hassle and need for double-checking. Reading assignments will typically be given in page numbers as we do not always cover all material of each chapter, homework questions will be referred to as 6.5 or 8.2. Many of these numbers differ between the two editions. It is your responsibility to ensure you are including the right material in your reading and working on the right practice questions.

Recommended:

Gary Becker, "The Economics of Life: From Baseball to Affirmative Action to Immigration, How Real-World Issues Affect Our Everyday Life"

Charles Wheelan, "Naked Economics: Undressing the Dismal Science."

As the course unfolds, I may recommend additional reading. Especially for the last two lectures, you will likely be required to read economic papers available on campus through jstor.org. Details will be made available ahead of time.

Course Evaluation/Marking Scheme

There will be 1000 points distributed over various assignments of this course. The weighting of different assignments is built into the points available for each assignment. One point earned in a quiz is worth the same as one point earned in the final. To convert points into percentage marks, divide by 10.

Points are distributed as follows

		Worth	%	When/ Due	Type	Submission
Exams						
Midterm 1	200 each, drop the lowest score	400	40%	Nov 7 th	joint evening exam	hard-copy
Midterm 2				Jan 23 rd	joint evening exam	hard-copy
Midterm 3				Mar 13 th	joint evening exam	hard-copy
Final		300	30%	Final examination period; tba	joint exam	hard-copy

Writing						
Note-taking (submit as group)	50	5%	One week during course, see assignment in second week	in class and at home	Blackboard	
Unconstrained Writing 1	20	2%	Oct 1 st	at home	Blackboard	
Unconstrained Writing 2	20	2%	Oct 15 th	at home	Blackboard	
Proposal Draft	10	1%	Nov 20 th	at home	Blackboard & Turnitin	
Proposal	30	3%	Nov 27 th	at home	Blackboard & Turnitin	
Final Project Draft	10	1%	Feb 5 th	at home	Blackboard & Turnitin	
Final Project	60	6%	Feb 26 th	at home	Blackboard & Turnitin	

Other						
Quizzes	50	5%	Weekly	at home, online	Blackboard	
Minute Papers	50	5%	Occasionally	in class	hard-copy	

Total		1000	100%			
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Bonus						
Review Quiz	50		Sep 14 th	at home, online	Blackboard	

Note: For some of these grades, Blackboard required a special set-up to implement, for example, the lowest score dropped. Therefore, the running total on Blackboard may at times not accurately reflect your current total in the class.

Course Webpage

The website associated with this course is accessible via <http://portal.utoronto.ca>

Please check the webpage regularly for course announcements and course materials.

Course Policies

Conflict with Midterm dates

If you have a direct conflict with a midterm, email the Course Coordinator at eco204@economics.utoronto.edu as soon as possible, however at least one week before the test to make alternative arrangements.

Missed Tests

- You will be given a zero score on any missed test(s) unless you give the Course Coordinator an appropriate and convincing typed explanation or medical note within 3 calendar (not business) days of the missed test. Please e-mail the Course Coordinator at eco204@economics.utoronto.ca for an appointment to submit the explanation/medical note.
- If you miss a test due to an illness then you must provide the Course Coordinator an original University of Toronto medical certificate (photocopies or emailed certificates will NOT be accepted).
 - The note must list the physician's OHIP number
 - The note must clearly state that on the date of the test you were too sick to write the test. Illness before the test is not sufficient grounds for missing the test nor are statements that you would have performed "sub-optimally".
 - To comply with these requirements, it is expected that you will have met with the doctor on the day of the test.
 - It is an academic offence to feign illness to avoid a test.
 - Notes from acupuncture clinics, chiropractors, "health care professionals", hair transplant clinics, veterinarians, etc. will **not** be accepted.
- The Course Coordinator and instructor will review the note and determine if you will be excused from missing the test. Part of this review process may include following up with the physician, your college registrar, or the undergraduate Chair.
- If you are excused for missing a test(s) then:
 - You must take an oral test with the instructor and the Course Coordinator within one week of the missed test and 25% of the missed test score will be allocated to the oral test. It is your

- responsibility to contact the Course Coordinator to make an appointment for the oral test.
- You will take one **comprehensive, cumulative make-up test** during the last week of classes. Time and day will be announced. 75% of the missed test score will be allocated to the make-up test.
 - The make-up test will cover all material in the course up to the last lecture before the make-up test.
 - Make-up tests are not "bell curved".
 - Consistent with university policy, there is no "make-up" test for the make-up test. No medical excuses will be accepted for missing the make-up test and a grade of zero will be applied.

Missed Quizzes/ Missed Minute Papers

No make-up quizzes or minute papers are given for any reason.

Penalties for Lateness

Submitting course work late results in an automatic deduction of 20 points per 24h period per submission.

Appealing a Grade

Students can appeal test grades and grades for writing assignments by typing up their reasons for a request using the electronically fillable Test Remark Request form and submitting the signed form in person to the Course Coordinator as soon as possible and at most two weeks after students received notice of their test results. Please e-mail the Course Coordinator at eco204@economics.utoronto.ca for an appointment to submit the form. Please note that following an appeal, your test score can increase, decrease, or stay constant.

Name and student ID number

Please list your name and ID number **as they appear on ROSI** on every assignment, test, exam, ... Failure to do so results in an automatic deduction of 10 points per incident.

Academic Resources

Accessibility Needs:

Students with diverse learning styles and needs are welcome in this course. In particular, if you have a disability/health consideration that may require accommodations, please feel free to approach me and/or Accessibility Services at (416) 978 8060; accessibility.utoronto.ca.

Writing:

As a student here at the University of Toronto, you are expected to write well. The university provides its students with a number of resources to help them achieve this. For more information on campus writing centres and writing courses, please visit <http://www.writing.utoronto.ca/>.

Information about the University of Toronto's English Language Learning program (ELL) is available at <http://www.artsci.utoronto.ca/current/advising/ell>. I particularly recommend the following activities the Communication Cafe, which meets weekly at four different times and locations for the first five weeks of each term for practice with oral skills like class discussion and presentations.

Academic Integrity and Plagiarism:

Academic integrity is essential to the pursuit of learning and scholarship in a university, and to ensuring that a degree from the University of Toronto is a strong signal of each student's individual academic achievement. As a result, the

University treats cases of cheating and plagiarism very seriously. The University of Toronto's Code of Behaviour on Academic Matters (www.governingcouncil.utoronto.ca/policies/behaveac.htm) outlines the behaviours that constitute academic dishonesty and the processes for addressing academic offences.

Please pay close attention to information on "How not to plagiarize" available at the writing centre and at <http://www.writing.utoronto.ca/advice/using-sources/how-not-to-plagiarize>.

All suspected cases of academic dishonesty will be investigated following procedures outlined in the Code of Behaviour on Academic Matters. If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, you are expected to seek out additional information on academic integrity from your instructor or from other institutional resources (see www.utoronto.ca/academicintegrity/resourcesforstudents.html).

Other Resources

Student Life Programs and Services (<http://www.studentlife.utoronto.ca/>)
Academic Success Services (<http://www.asc.utoronto.ca/>)
Counselling and Psychological Services (<http://www.caps.utoronto.ca/main.htm>)

Course Outline

Topic	Chapters
Consumer Theory	3-5
Uncertainty	7
Producer Theory	9-12, 14-15
Game Theory	8
Asymmetric Information	18
Special Topics	Papers to be announced

More detailed reading assignments and topics will be made available ahead of time in study guides posted on Blackboard.

Details on Assignments

Midterms and Final Exam

There will be three written tests and a final exam. The midterms will each focus on the material that has not been previously tested. But you are expected to be familiar with the previous material. The final exam is accumulative. In all exams, I may ask questions that relate new and old material. You are responsible for all material covered in the assigned reading, lecture material, tutorials, and in the practice problems. The exams may contain short-answer questions, theory questions, and long problems. Exams are closed book. No calculators are permitted during the exam. No electronic devices (ebooks, laptops, etc.) may be used. All cell phones must be turned off. Do not plan on using your cell phone as a clock. You may use a half-letter-sized paper as cheat-sheet for the midterms, and a full letter-sized cheat-sheet for the final.

Writing Assignments

Writing is not the same as writing well. Writing well is essential to succeed both academically and in the business world. The writing assignments in this class ask you to first explore writing as a tool to further your analysis, thinking, and understanding, and then to turn this understanding into a well-written business proposal and a follow-up investment analysis report.

All writing assignments this year will thematically relate to wireless communication (cell phone). As you may know, the wireless communication industry in Canada is dominated by three major players, recent entrants are struggling, and the government appears determined to foster competition, if needed by making special allowances for small firms. Next spring, the Canadian government will auction off frequencies for the use of wireless communication, setting aside a part of the spectrum for small companies. Thus, 2014-15 promises to be an interesting year for the Wireless Communication industry.

All writing assignments will have detailed instructions available on Blackboard a few weeks before they are due.

Practice Problems

For every class, a *study guide* will be made available in advance, detailing the reading assignment, key concepts, alternative resources as applicable and practice problems. Solutions to the practice problems will be made available approximately 7-10 days after the lecture(s) were held. The course instructor will generally *not* cover the practice problems in the tutorials. It is your responsibility to work through the problems and review the solution. Doing so is an integral and important part of achieving course objectives. Practice problems are chosen to develop your skills, deepen your understanding, and prepare you for the midterm and final. The key to these problems is not their solution, but what you discover on your way to the solution. If you get

stuck, attempt a problem solving technique discussed in the problem solving tutorial and talk to at least one class mate about the problem *before* consulting the solution. Once you have consulted a solution, discovering the solution on your own is an option forever lost – as is any insight you would have gathered along the way. We strongly recommend forming a study group with 3-5 students to discuss practice problems with. You will benefit from both listening to other students' explanations and explaining your solution to them.

Quizzes

Between most classes, you will be asked to complete a short quiz on Blackboard, including approx. 5-8 multiple choice questions on the material from the *previous* class. Your performance on these quizzes gives us ongoing feedback what and how much from lectures you retain. It also helps you to quickly identify any emerging gaps in your understanding. Quizzes will be available Tuesdays 2pm through Thursdays 2pm. Accumulative, quizzes account for 5% of the course grade.

Minute Papers

In some lectures and tutorials you will be asked to briefly answer a question in writing. These quick responses give you an opportunity to give feedback to the instructor or to revisit a central point from the class discussion. We read your response but do not grade it. You get credit for participating. Accumulative, minute papers account for 5% of the course grade.

Bonus Quiz

Prerequisites for this class are Eco100 and Math133. To give both you and me a better sense of how much you still remember from these classes, there will a review quiz on Sunday after classes started covering the material of Eco100 (microeconomic topics only) and Math133, including the following topics:

The quiz will be available for 24h from midnight to midnight on Sunday. It will include 100 multiple choice questions covering the various topics discussed in Eco100 and Math133. You will have 90minutes to complete the quiz. If you correctly answer 75 questions or more you will get 50 bonus points toward your grade in Eco204. If you answer 50 or more questions correctly you will get 25 bonus points. In preparation, the first tutorial will provide an opportunity to work on Eco100/Math133 practice questions. You may also want to review your notes from Eco100 and Math133.

Lecture Slides

Lecture slides are a teaching aid for me to save time, convey information, and support the class room conversation. They are not a substitute for the assigned reading or for taking your own notes. Occasionally I will make partial slides available before class. I will always make slides available on Thursdays after class.