

# ECO204 course outline

Patrick Blanchenay (section L5101)

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## Course description

**ECO204 Microeconomic Theory (Commerce)** is an intermediate level microeconomics course for second year Commerce students at the University of Toronto (St George). It is designed to equip you with the foundational tools necessary to think in a structured way about real-life economic phenomena. You will become familiar with the concepts that form the basis of microeconomics, and learn how to use them in order to analysis specific situations. As such, the course aims to provide both theoretical and practical understanding of microeconomics.

Typical themes include: consumer behavior (where demand comes from), firms behavior (where supply comes from), equilibrium (where prices come from), monopoly and oligopoly, game theory, decision under uncertainty, economics of information and agency problems, and other selected topics.

The course relies on weekly lectures and tutorials, as well as self-study guides.

## When and where

Lectures: Thursdays 6-8pm, room RW 110.

Tutorials: choose one of Mondays 2-3pm or 3-4pm, also RW 110.

## Contact information

Instructor: Patrick Blanchenay

Email: [patrick.blanchenay@utoronto.ca](mailto:patrick.blanchenay@utoronto.ca) (please see Email policy below)

Office hours: Thursday 4.30-5.30pm in room GE 164.

Section TA: Meng Cong

Email: [meng.cong@mail.utoronto.ca](mailto:meng.cong@mail.utoronto.ca) (please see Email policy below)

Office hours: Tuesdays, 11:15am-12.15pm in BL 327.

All announcements will be made using Blackboard. All material will be posted on Blackboard. Students are expected update ROSI with their UofT email address.

Students are encouraged to make full use of the instructor's and TA's office hours to address any questions that they have on the material or anything related to the course. In addition, they are invited to make full use of the [Economics Study Centre](#), based in room GE 110, where mentors can help them address questions and tackle difficult exercises.

## Textbook

The assigned textbook is [Microeconomics](#), by Austan Goolsbee , Steven Levitt , Chad Syverson. New York: Worth Publishers (Macmillan Learning). I will use the 2<sup>nd</sup> edition, but the first edition should suffice, provided you find the corresponding exercises.

No textbook is perfect, and while I believe the Goolsbee et al. textbook (henceforth GLS) strikes a good balance between concepts and real world examples, you should feel free to consult other textbooks to supplement your understanding. In particular, chapter 2 of Nicholson & Snyder's *Basic Principles and Extensions* provides a better mathematical primer than the GLS textbook.

## Course Material

### Lectures

Lecture slides and corresponding handouts will be published on Blackboard at the latest the Sunday before each upcoming lecture. Students are encouraged to bring those to class. Students are expected to have read the corresponding material in GLS before coming to class (see Schedule below). Students will be invited to participate in class.

### Self-Study Guides

Study guides will be posted on Blackboard as soon as the relevant material has been covered in class. Study guides are designed to get students to explore and apply class material, by offering exercises of various difficulties, together with their solutions.

Students are encouraged to go through the material as soon as it is posted, but to use solutions only as a last resort once they have given a proper and sincere attempt at solving exercises on their own. In particular, students should make use of the instructor or the TA's office hour to clarify difficulties before checking solutions.

Preparing and struggling on exercises is a not-always-fun but integral part of the learning process. Borrowing from an old joke: "How does one get a good grade in ECO204? —Practice, practice, practice!"

## Tutorials

There are two one-hour tutorials that you can choose from: Mondays 2-3pm or 3-4pm, both RW 110. (If during the year attendance becomes unbalanced between these two tutorials, I might have to assign students to one.) Instead of going through exercise solutions on the board, which might not be the best use of contact time with teachers, tutorials are designed to teach students specific skills that are important for would-be economists, but are harder to find in textbooks and other materials.

Handouts will be printed for students, and posted online. If some tutorials require preparation, this will be announced. Active engagement is important during tutorials and students will be expected to pay attention and participate.

## Schedule

Below is the schedule for the Fall term. The schedule for the Winter term will be announced in December.

<b>Date</b>	<b>Session</b>	<b>Title</b>	<b>Chapter in GLS 2nd edition</b>	<b>Monday Tutorial</b>
2016/09/15	Lecture 1	Welcome	ch. 1	No tutorial
2016/09/22	Lecture 2	Modelling Choice	ch. 4	Intro & Review
2016/09/29	Lecture 3	Expanding the Toolbox	ch. 4, especially appendix	Writing tasks
2016/10/06	Lecture 4	Elasticities, Engel and Demand Curves	ch. 5	Constrained Optimization
2016/10/13	Lecture 5	Income and Substitution Effects, Evaluating Policy	ch.5 & appendix	No tutorial

2016/10/20	Lecture 6	Decision Making under Uncertainty	ch. 14	Working with graphs
2016/10/27	Lecture 7	Measuring Consumer Well-being	ch. 3	Parametric Representation
2016/11/03	Lecture 8	Profit maximization and production function	ch. 6	Income & Substitution Effects
2016/11/10	Mid-term 1			Maths as a Language - Modelling
2016/11/17	Lecture 9	Cost functions	ch. 7	No Tutorial
2016/11/24	Lecture 10	Marginal Revenue and the Competitive industry without free entry & exit	ch. 8 sections 1, 2, 3	Maths as a language - Logic
2016/12/01	Lecture 11	Competitive industry with free entry & exit	ch. 8 sections 4, 5, 6	Supply for Competitive Firms

## Evaluation

Evaluation for the course will be a mix of home assignments and tests. The breakdown is as follows.

Tests	Date	Percentage of final grade
Mid-term test 1	Nov 10th 2016	15% *
Mid-term test 2	Jan 19th 2017	15% *
Mid-term test 3	Mar 16th 2017	15% *
Final exam	TBD	25%

\* For mid-term tests, the weight can be modified as : 10% for the test with the lowest score, and 20% for the test with the highest score. For instance:

Mid-term Scores	Original weights	New weights
67	15%	15%

55	15%	<b>10%</b>
85	15%	<b>20%</b>

If a test has been missed (see “[Missed tests policy](#)” below), the weights will be 15% for all mid-term tests regardless of marks, including if a 0 was earned in the make-up test.

Tests begin at the official start time. For example, a 6-8pm test begins at 6pm. You must be in the exam room no later than 10 minutes *before* official start time. You will not be given extra time if you’re late.

During the test you must show your student ID and sign the “signup sheet”. Stay seated until all tests have been collected and counted. You cannot leave the room in the last 10 minutes.

There will also be three assignments, which will count towards the final grade as follows:

<b>Assignments</b>	<b>Date</b>	<b>Percentage of final grade</b>
Assignment 1	Fall term	5%
Assignment 2	Winter term	10%
Assignment 3	Winter term	15%

Assignments material and deadlines will be announced on Blackboard.

Finally, there will be a bonus Review quizz in week 2 (Blackboard), which addresses ECO100 and MATH133 material. It will contain 100 questions: 75 correct answers or more are worth 5 bonus points, 50 correct answers or more are worth 2.5 bonus points.

The final course grade will be rounded to the nearest integer, with no exception.

## Missed tests policy

You will be given a zero score on any missed test(s) unless you give your section TA an appropriate and convincing typed explanation or medical note within 4 calendar (not business) days of the missed test.

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.

Your section TA 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 Mid-term test1, you will write the make-up test on **Friday, December 2<sup>nd</sup> 2016**, from 5 – 8 pm (room TBC). If you are excused for missing Mid-term tests 2 or 3, you will write the make-up test on **Friday, March 31<sup>st</sup> 2017**, from 5 – 8 pm (room TBC).
- ❖ Make-up tests cover all material through 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.

## Penalties for Late Submission

Submitting assignments late results in an automatic deduction of 5 points per 24h period delay per submission.

## Academic accommodations

The University provides academic accommodations for students with disabilities in accordance with the terms of the Ontario Human Rights Code. This occurs through a collaborative process that acknowledges a collective obligation to develop an accessible learning environment that both meets the needs of students and preserves the essential academic requirements of the University’s courses and programs.

For more information on services and resources available to instructors and students, please contact Tanya Lewis, Director, Director of Academic Success and Accessibility Services, at (416) 978-6268; [tanya.lewis@utoronto.ca](mailto:tanya.lewis@utoronto.ca).

## 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 (<http://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 <http://www.utoronto.ca/academicintegrity/resourcesforstudents.html>).

It may seem like a small short-cut to you: So what? Nobody will ever know. You really need the grade! Not your fault you don't have the time right now. If you had the time you could do well on this assignment, you know that. If you are wondering whether something is an academic offense or plagiarism – it probably is. **Don't. Don't. Don't.** You are jeopardizing your academic future – your grade in this class, a permanent mark on your record, expulsion from the university. You can do well without the short-cut and your head held high.

## Turnitin

Normally, students will be required to submit their course essays to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin.com service are described on the Turnitin.com web site.

## Email policy

E-mail is not an appropriate forum for discussing details which is why we have set aside office hours. That said, email can be helpful on occasion, and within limits and we will try to reply to email within 24 hours (except weekends) provided your question(s) can be answered with a one or two sentence answer.

We won't answer questions about information on the ECO 204 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 identify yourself in your email and please do not send attachments and do not submit term work by email. **Please always include [ECO204 section 5101] in the title of any email.**