

Class Information – May 10 to June 17, 2016

Meeting Times: Tue, Wed, Thu 10-12 pm (**location:** MP203)

Office hours: Type (location) – day, time - **May 10 to June 17 only**

Drop in (GE 106) – Mon 9:30-10:30am

By Appointment only (GE 224) – Fridays 1-2pm. Book at: <https://www.timetrade.com/book/F5XNQ>

Contact: 416-978-2268, k.freitas@utoronto.ca

Course Website: [Portal](#) and <http://freitas.faculty.economics.utoronto.ca/eco206-2/>

TA: Rami Abou-Seido rami.abou.seido@mail.utoronto.ca

MyEconLab: <http://www.pearsonmylabandmastering.com/northamerica/myeconlab/>

TopHat: <http://tophat.com/e/461223>

Piazza: <https://piazza.com/utoronto.ca/summer2016/eco206/home>

Course Materials- *Treat as a complement to lectures*

Required Textbook: *Microeconomics: Theory and Applications with Calculus, 3rd Ed.* by Jeffrey M. Perloff. (1 copy on course reserves at Robarts).

Required Graded Online Homework on MyEconLab: A paid access card is required. You will have one for every lecture. Registration instructions are on Portal. A standalone access code (without the e-text) can be purchased for \$50. You could alternatively purchase the access code bundled in with the physical textbook (\$175) or with the e-textbook (\$106). These are specially negotiated prices available only from the UoF bookstore.

Required In-class Participation tool: A paid subscription is required. We will be using the [Top Hat](#) classroom response system in class. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, laptops, or via text message (SMS). Registration instructions are on Portal. The cheapest subscription is \$24 for 4 months of unlimited access.

Lectures - Schedule and Handouts

We will treat all three days as potential lecture time, with the pattern varying to accommodate tests. The exact schedule and topic coverage is listed on the [website](#) where it will be updated regularly. Lecture Handouts will be posted on Portal. They are **not lecture notes**. By design, they will be concise and you will need to supplement them with your own notes during lecture. This is done to improve your learning¹.

Course Description and Learning Objectives

Microeconomics looks to understand an individual agent's behavior and the patterns that result when individuals interact in a market. This course will introduce you to the methodology of Microeconomics. The goal is to equip you with the basic mathematical tools you will need for more advanced courses. It will develop your abstract thinking, analytic and communication skills. Problem solving is an important part of the course.

By the end of this class successful students should be able to

- Explain the basic concepts of Microeconomics using math, graphs and clear English.
- Apply class tools to a close-ended context– i.e. when given a problem which they have not seen before they should be able to choose the appropriate tool, use it correctly and solve for the correct answer.
- Apply class tools to an open-ended context (e.g. popular press articles) – i.e. identify main arguments and essential features, correctly identify class concepts that can be used and use them correctly to set-up and solve problems.

¹ Stefanou, C., Hoffman, L., & Vielee, N. (2008). Note-taking in the college classroom as evidence of generative learning. *Learning Environments Research*, 11(1), 1-17.

- Conduct well-structured, logically consistent economic analysis and communicate their reasoning precisely in clear English to a wide range of audiences.
- Identify and articulate how and why their analysis depends on the implicit and explicit assumptions made. Explain how their results will change when assumptions are changed.
- Critically evaluate economic arguments in both close and open-ended contexts.

How we will Achieve These Learning Objectives

Math: Getting comfortable with the math in this class requires regular practice. To help you with this we have solved problem sets and past exams on Portal. In addition there are many problems on the MyEconLab homeworks and online study plan.

Application Skills: To apply your tools successfully you need to understand them well enough to know when and why you can use them and their limitations. To help you get to this stage, during lecture, *together*, we will discuss these issues, examine the role of assumptions and talk about the larger principles involved when we problem solve. We will practice applying our tools to different contexts – consumer theory, producer theory, writing assignments etc. All of this helps your ability to use these tools effectively in your upper-level classes².

Writing: The Economics department has implemented writing across all second year courses. The reasons for this are (1) to get and be successful in a job you will need to know how to communicate economic reasoning well. It is a [valuable workplace skill](#). (2) Writing about economics helps you learn economics in a way that complements problem solving³. To help you with this we will have writing in-class, writing tutorials and application questions on the problem sets.

Active class participation: You are expected to actively participate in lectures by problem solving, contributing to class discussions, writing and making notes. You will learn much more by engaging with the material than by listening to me talk⁴. We will use TopHat to make the process efficient and to encourage broader participation.

Evaluation

The grade for this class will be based on the term tests below. Please bring a non-programmable calculator and your T-card to all tests. You may be assigned extra readings and/or study materials before tests and exams.

Term 1: May 9-June 17

Test	Weight	Date	Time	Location
Midterm 1	20%*	Tue May 31	10.10 AM, 90 mins.	TBA
Midterm 2	20%*	90 mins, Final exam period Jun 20-24		Determined by A&S
Writing Assignment 1				
First Draft:	0.5%	Tue Jun 7	10:00 AM	Online **
Peer Review:	0.25%	Thu Jun 9	10:00 AM	Online **
Final Draft:	2%	Tue Jun 14	10:00 AM	Online **
Reflection:	0.25%	Tue Jun 14	10:00 AM	Online **
Homework	2%	On problem set		Online- MyEconLab***
In-class participation	1.5%	During lecture		Online- TopHat***

² Ambrose, S. A., Bridges, M. W., DiPietro, M., Lovett, M. C., & Norman, M. K. (2010). *How learning works: Seven research-based principles for smart teaching*. John Wiley & Sons.

³ Crowe, D., & Youga, J. (1986). Using writing as a tool for learning economics. *The Journal of Economic Education*, 17(3), 218-222.

⁴ Freeman, S., Eddy, S. L., McDonough, M., Smith, M. K., Okoroafor, N., Jordt, H., & Wenderoth, M. P. (2014). Active learning increases student performance in science, engineering, and mathematics. *Proceedings of the National Academy of Sciences*, 111(23), 8410-8415.

Term 2: Jun 27-Aug 8

Test	Weight	Date	Time	Location
Midterm 3	20%*	Tue Jul 26	10.10 AM, 90 mins.	TBA
Writing Assignment 2	5%	Tue Jul 5	10:00 AM	Online **
Writing Assignment 3	5%	Thu Jul 19	10:00 AM	Online**
Homework	2%	On problem set		Online- MyEconLab***
In-class participation	1.5%	During lecture		Online- TopHat***
Final	25%	Final exam period Aug 9-15		Determined by A&S

* The total weight on the midterms will be 55%. Lowest weighted 15%, others 20% each.

** To be submitted on Portal and Turnitin by deadline to count as submitted.

*** Paid registration required. Please see Portal for details.

Midterms and Final: Exact coverage will be posted before each test. In general midterms are not cumulative, but course concepts build on prior material so you cannot completely ignore it. The final is **cumulative** and will cover all of the material from the course.

Assignments: There will be **three individual writing assignments** – one this semester and two in the next semester. Further details will be provided on Portal. You will need to submit them in **two** ways to avoid the late penalty- on **Portal** and on **Turnitin.com** by the due dates. Check the Assignment Instructions on Portal for more details. **No extensions** are granted for any reason (illness, computer problems etc.) There is a 10 percentage points (out of 100) penalty per 24 hours, per assignment for handing in late assignments.

Online MyEconLab graded problem sets: Due dates and times on the problem set and cannot be completed once the due date has passed. **No extensions** are granted for any reason (illness, computer problems etc.). Your lowest homework grade will be dropped to account for this.

TopHat Class participation: In-class participation will be coarsely graded as the purpose is active participation. Questions will need to be answered during lecture using Apple or Android smartphones and tablets, laptops, or via text message (SMS). **No exceptions** are granted for any reason (illness, etc.). Your lowest grade will be dropped to account for this.

Re-Grades: Requests for re-grades will be accepted in writing up to two weeks after term work is returned. Fill in the regrade request form available on Portal. We will re-read your entire exam so your mark could go up,down or remain unchanged.

Prerequisites

You will be dropped from the course if you do not have the required prerequisites. This is a math based course and I will expect you to be comfortable with the derivatives, integrals and algebra in the prerequisite courses.

- http://www.artsandscience.utoronto.ca/ofr/calendar/crs_eco.htm#ECO206Y1
- <http://www.economics.utoronto.ca/index.php/index/undergraduate/load/prerequisites>

Communication -Email, Website and Portal

I will use the website (<http://freitas.faculty.economics.utoronto.ca/eco206-2/>) to communicate general information and announcements. All course material, past exams, problem sets, assignments etc. will be on Portal. You are responsible for checking both the website and Portal regularly. This term we will be using Piazza for class discussion. The system is highly catered to getting you help fast and efficiently from classmates and myself. Rather than email us about questions on the material, I encourage you to post your questions on Piazza. If you have any problems or feedback for the developers, email team@piazza.com.

All email communication will be sent to the class list on Portal. If your email can be answered briefly, I will try to respond to within 3 business days. If you do not get a reply please check Portal, the website, Piazza, the syllabus or see me.

Missed Midterm – Midterms 1 and 2

Missing a midterm does not automatically mean that a make-up test will count for your grade. You need to follow ALL the steps below. If this is an issue that lasts for more than a few days contact your College Registrar immediately. Make-up tests are **cumulative** and will be scheduled at a date and time chosen by the professor with as little as one business days' notice by email. You can only use the make-up to substitute for *one* missed test.

Step 1: Send an email to the professor that follows the format below:

1. It is sent BEFORE the midterm
2. It is sent from your official University of Toronto email address (no gmail etc. email ids)
3. The subject line should be "Eco 206: Summer 2016 First-Half Missed Midterm"
4. It explains concisely (less than 150 words) why you are not able to take the exam – keep the tone appropriate to an academic setting.
5. It lists all your current courses and professors with their contact information.
6. It lists all the course work due for all your classes the week of the class midterm.
7. It explains briefly all the effort you have undertaken to study for Eco 206 and your other courses the week of the midterm or says that you have not done anything.
8. The email should end with the following sentence exactly as written "I understand that it is a punishable academic offence to present false or misleading information in support of my request for accommodation for missed term work"
9. This sentence should be followed by your FULL NAME and STUDENT NUMBER.
10. If documentation is required, I will ask you for it.

Step 2: Check your email for a response with the make-up information. You will get an email within 3 business days of the missed exam. Note: I may follow up with your other professors.

Step 3: Take the make-up exam. As per university policy, there is no "make-up" for the make-up test. You will get zero if you miss the make-up exam.

NOTE: The final decision to accept any excuse lies with me or the undergraduate chair. You may get your grades for the make-up *after* the drop deadline. The format may be different from the class test.

Academic Integrity and Resources

Academic Integrity is taken very seriously. You are expected to know the University of Toronto's [Code of Behavior on Academic Matters](#). Please see: <http://www.artsci.utoronto.ca/osai> for more details.

All suspected cases of academic dishonesty will be reported to the Department of Economics and OSAI and the consequences can be severe. Being unaware of the policies or what constitutes plagiarism is not a defense. Your writing assignments must be submitted to **Turnitin.com**. The University policy on it is:

"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".

If you need accessibility services/accommodation please see: <http://www.accessibility.utoronto.ca/>.

Get help as soon as possible. Resources at the UofT are listed at: <http://life.utoronto.ca/get-smarter/academic-support/>.

For course related issues, please get in touch with me and your College Registrar. For longer run issues or issues outside our course please contact your College Registrar - <http://life.utoronto.ca/get-help/your-registrar/>.

Course Outline

All the material we cover in class, tutorials, textbook, problem sets, writing assignments and homeworks are considered testable material. All the material in the chapter, including appendices are included unless explicitly excluded. The course outline below is subject to change depending on the pace we move at during class. You may have to do additional readings which will be posted during the course.

Lec.	Date	Day	Chapter	Material
1	10-May	Tue	1,3.3	Introduction and Budget Constraints
2	11-May	Wed	3.1,3.2	Preferences and Utility
	12-May	Thu		<i>Tutorial</i>
3	17-May	Tue	3.4	Choice
4	18-May	Wed	4.1, 4.2	Demand and Income Effects
	19-May	Thu		<i>Tutorial</i>
5	24-May	Tue	4.3,4.4	Substitution Effects
6	25-May	Wed	5.5,2.5	Labor Supply, Elasticities
	26-May	Thu		<i>Tutorial</i>
	31-May	Tue		MIDTERM 1: Lectures 1-6
7	1-Jun	Wed	5.1-5.4	Consumer Surplus
8	2-Jun	Thu	6	Production
9	7-Jun	Tue	7.1-7.5	Cost Minimization and Cost curves
10	8-Jun	Wed	8, 15.1	Profit Maximization
	9-Jun	Thu		<i>Tutorial</i>
11	14-Jun	Tue	9.1, 9.2, 2.1-2.4	Perfect Competition
12	15-Jun	Wed	9.4,9.5,2.6-2.8	Distortions
	16-Jun	Thu		<i>Tutorial</i>
	Final exam period Jun 20-24			MIDTERM 2: Lectures 7-12