

University of Toronto
Department of Economics
2016-2017

ECO204Y1Y
Microeconomic Theory and Applications (for Commerce)
Sections: L0501, L0601

Course Description:

The use of microeconomics to analyze a variety of issues from marketing and finance to organizational structure. Consumer preferences and behavior; demand, cost analysis and estimation; allocation of inputs, pricing and firm behavior under perfect and imperfect competition; game theory and public policy, including competition policy. Business cases are used to connect theory and practice and to highlight differences and similarities between economics and accounting, marketing and finance.

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.

Time and Location:

Lecture: L0501 – Thursdays 11am – 1pm, LM 162; L0601 – Thursdays 2pm – 4 pm, EM 001.
You can attend either lecture.

Tutorial: Fridays 12pm – 2pm, AH 100

Contact Information and Course Website:

Instructor: Peter Foltin Email: peter.foltin@utoronto.ca	Office Hours: R, F 9am – 10:30am, GE 264 <i>Limited availability by appointment as well.</i>
TA (L0501): Marijn Bolhuis Email: marijn.bolhuis@mail.utoronto.ca TA (L0601): Jonathan Michelin Email: jonathan.michelin@mail.utoronto.ca TA (Other): Adrienne MacDonald Email: adriennee.macdonald@mail.utoronto.ca	Office Hours: TBA <i>TAs rotate holding office hours. Additional office hours before midterms will be announced on the course website.</i>
The course website is accessible via http://portal.utoronto.ca <i>Students are required to check the webpage frequently for course announcements and materials. All announcements made on portal are considered to have been communicated to the class. Not having seen an announcement is <u>not an accepted excuse</u> for failure to follow guidelines or deadlines.</i>	

Email Policy

Email is not an appropriate forum for discussing detailed questions about course material; instead, we encourage you to use office hours and tutorials. Email can be helpful on occasion, and within limits we will try to email within 24 hours (except weekends) provided your question(s) can be answered with a one or two sentence response.

We shall not answer questions whose answers can be found on the ECO204 website (e.g. test dates) nor questions about grades. University policy stipulates a preference for the use of U of T email addresses, thus we strongly recommend students use their university email address. Please identify yourself, your section and include "ECO204" in the subject line.

Required Course Materials

Textbook: *Microeconomics*, 2nd Edition, by Goolsbee, Levitt and Syverson (Worth Publishers)

Business Cases from Harvard Business School:

Please check portal for a link to the courseware.

It will require you to register as a student and pay by credit card.

Course Evaluation

	Weight	Due/When	Submission
Exams			
Midterm 1	15%*	Nov 11 – 12:30-2:30pm; AH 100	Hard-copy
Midterm 2	15%*	Jan 20 – 6:30-8:30; TBA	Hard-copy
Midterm 3	15%*	Mar 17 – 6:30-8:30; TBA	Hard-copy
Final	25%	3 hours; Time and Location TBA	Hard-copy
Writing Assignments			
Project 1	5%	October 7, 11:59pm	Blackboard; Turnitin.com
Project 2	10%	January 6, 11:59pm	Blackboard; Turnitin.com
Project 3	15%	March 2, 11:59pm	Blackboard; Turnitin.com

A note on reweighting of midterm marks:

* Students will have their midterm marks reweighted the following way: the lowest mark will be worth 10% of the student's final grade while the highest mark will be worth 20%.

Test Policies

1. Bring a non-programmable scientific calculator and your student ID to all tests and exams.

2. If you have a direct conflict with a test, you must email your instructor no later than one week before the test to make alternative arrangements
3. Tests begin at the time listed above: i.e. 12:30pm or 6:30pm. No extra time will be provided if you are late. You must be in the exam room no later than 10 minutes past the official start time.
4. During the test, you must show your student ID and sign the “signup sheet.” You will need to stay seated until all tests have been collected and counted. You cannot leave the room in the last 10 minutes of the test.
5. It is your responsibility to write your name and ID number on tests as they appear on ROSI/ACORN. Failure to do so will result in a 5% penalty per incident.
6. Students can appeal test grades by typing up their reasons for a request using the electronically fillable Test Remark Request form and submitting the signed form stapled to the test in person to the Course Coordinator as soon as possible and at most two weeks of the tests being returned to the class. Please e-mail the Course Coordinator at eco.204@utoronto.ca for an appointment to submit the form. Please note that following an appeal, your test score can increase, decrease, or stay constant.
7. 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 eco.204@utoronto.ca to make an appointment to submit your 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). This note must list the physician’s OHIP number and 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 tests nor are statements that you “would have performed sub-optimally.”
8. If you are excused for missing Test 1, you will write the makeup test on Tuesday, December 6th. If you are excused for missing Test 2 or 3, you will write the makeup test on Friday, April 5th.
9. Makeup tests cover all material through the last lecture before the make-up test. Makeup tests are not “bell curved”. Consistent with university policy, there is no “make-up” test for the make-up test (in particular we will not accept medical excuses for missing the makeup test and a grade of zero will be applied).

Writing Assignment Policies

1. Please see and use [Economist Magazine Style Guide](#). You are encouraged to use the [Writing Centers at University of Toronto](#). Time in tutorials will be dedicated to discussing how to approach writing assignments. Information about the University of Toronto’s English Language Learning program is available [here](#).
2. All papers and Excel files must be submitted through the relevant Assignment tab on ECO 204 Blackboard Portal and all files must be titled Lastname_Firstname.
3. Penalty for late submissions: 5% penalty per day. Penalty for failure to write your name on the paper as it appears in ROSI: 5% penalty per incident.

4. Students can appeal paper grades by typing up their reasons for a request using the digital Paper Remark Request Form and submitting the signed form in person no later than two weeks after the project has been returned to the class. Please e-mail the eco.204@utoronto.ca for an appointment to submit the form. Please note that following an appeal, your paper score can increase, decrease, or stay the same (according to University policy: “such a request entails a remarking of the work. Hence, if a remarking is granted, the student must accept the resulting mark as the new mark, whether it goes up or down or remains the same. Continuing with the remark or the appeal means the student accepts this condition.”)
5. Students agree that by taking this course all required papers will be subject to submission for textual similarity review to Turnitin.com for the detection of plagiarism. All submitted papers will be included as source documents in the Turnitin.com reference database solely for the purpose of detecting plagiarism of such papers. The terms that apply to the University’s use of the Turnitin.com service are described on the Turnitin.com web site.

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](#) outlines the behaviours that constitute academic dishonesty and the processes for addressing academic offences. **Ignorance of what constitutes an academic offense is not a defense.** It is your responsibility as students to be aware of what constitutes academic dishonesty.

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://sites.utoronto.ca/academicintegrity/resourcesforstudents.html>).

Details on Course Components and Assignments

Lectures

In most weeks, lecture slides will be posted on portal before lecture Thursday mornings. If necessary, corrected slides will be posted as soon as possible after class. Lecture slides are a teaching aid meant to save time in lecture, convey important information and support

classroom discussion. They are not a substitute for attending class or tutorial, completing assigned readings or for your own notes.

Students get the most out of class when they participate and answer questions. Student participation is a very useful component of student learning, it helps to keep class lively, and it helps me identify topics and concepts that we should spend more time on (either in lecture, tutorial, or in preparation for exams.)

I encourage you to use laptops or tablets only for the purposes of taking notes and I ask you to please turn off your cell phones and other communications devices before entering the classroom.

Tutorials

Tutorials are held every week. In most weeks, the focus of tutorials will be mastering the skills and concepts introduced in lecture. In order to do this, the TA running the tutorial will either take up problems posted earlier on the week on portal or similar questions like them. Solutions to problems covered exclusively in tutorial will not be posted on portal.

In weeks preceding a writing assignment deadline, we will hold special writing tutorials meant to help students with the process of their writing assignments. Also, all midterm examinations will be held during tutorial time.

Midterms and Exams

There will be three midterms and a final exam. Midterm exams will each focus on the material that has not previously been tested, but that may be built upon previous material. The final exam will be cumulative. All tests will be closed book although non-programmable calculators will be permitted. The tests may consist of short-answer questions, theory questions, and longer multi-part problems. All midterms are scheduled for Fridays. Should room assignments need to be changed for any reason, it will be announced twenty-four hours prior to the exam.

Writing Assignments

The purpose of these assignments is to provide you with translating economic concepts and analyses to well-written, concise documents. This an essential skill for practically any path you choose in academics, government, or the private sector. Writing assignments will start small, focussing on a single economic idea, and get progressively more advanced. The intended audience of these assignments will vary, giving you experience communicating to different groups of people.

Details about the various writing assignments will be made available on portal.

Readings

Every week I will post on portal some readings (primarily from the textbook) and pose some questions to consider in order to prepare for next week's lecture. The goal of the questions

will be to have you start thinking about how to apply concepts from class to real world applications and each lecture we shall spend a few moments discussing student's answers.

Course Schedule

Note: This outline is subject to change.

Fall Term

	Lecture	Tutorial	Notes:
1	Chapters 1 & 2	Math Review	
2	Chapters 2 & 3	Chapters 1-2	Project 1 Posted
3	Chapter 3	Writing/Chapter 3	
4	Chapter 4	Chapters 3-4	Project 1 Due
5	Chapter 5	Chapters 4-5	
6	Chapter 6	Chapters 5-6	
7	Chapter 7	Chapters 6-7	
8	Chapter 8	Midterm Review	
9	Midterm Review	Midterm 1	
10	Chapter 8	Chapter 8	
11	Chapter 9	Chapters 8-9	Project 2 Posted
12	HBS Case	Writing/HBS Case	

Winter Term

	Lecture	Tutorial	Notes:
13	Chapter 10	Chapters 9-10	Project 2 Due
14	Chapter 11	Chapter 11	
15	Midterm Review	Midterm Review	Midterm 2
16	Chapter 12	Chapter 11	
17	Chapters 12 & 14	Chapter 12	
18	HBS Case	HBS Case/Chapter 14	Project 3 Posted
19	Chapter 14	Writing Tutorial	
20	Reading Week		
21	Chapter 16	Chapters 14 & 16	Project 3 Due
22	Chapter 17	Chapter 16 & 17	
23	Midterm Review	Midterm Review	Midterm 3
24	Chapter 17	Chapters 16-17	
25	Chapter 18	Final Exam Review	