

**ECO101H1-F: Sections L0101, L0501: Fall 2017**  
**Principles of Microeconomics**

**Lecture Time and Location**

L0101: Mondays, Wednesdays, and some Fridays 10:10 – 11:00 am, MS 2158  
L0501: Tuesdays 2:10 – 4 pm, BT 101

**Contact Information**

Instructor: Peter Foltin Email: <a href="mailto:peter.foltin@utoronto.ca">peter.foltin@utoronto.ca</a> Office: Max Gluskin House (GE), Room 264	Office Hours (Drop-In): T 12:30 – 1:30 pm W 11:30 am – 12:30 pm
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**Required Materials**

**Textbook:** Krugman, Wells, Au, and Parkinson, *Microeconomics*, Second Canadian Edition, Worth Publishers, 2014.

**Course Website:** U of T's Learning Portal (a.k.a Blackboard): <https://portal.utoronto.ca/>

**Moblab:** Interactive learning software for tutorials: <https://www.moblab.com/>

*Please note that the U of T bookstore has a specially-negotiated price for a bundle containing the textbook and an access code for Moblab. If you do not wish to purchase the bundle, you can purchase an access code for just Moblab for US\$12.*

**Assessments**

	Weight	Date	Time	Length
Warmup Exercise	1%	Beginning of Semester (See Below)		
Tutorial Participation	5%	10 Weeks of Tutorial (See Schedule)		
Midterm 1	27%	Oct. 16	8:30 pm - 10:30 pm	100 mins
Midterm 2	27%	Nov. 20	6:00 pm - 8:00 pm	100 mins
Final Exam	40%	December, TBA		180 mins

**Communication Policy**

Important announcements will be made in lecture, tutorial, on portal, and sometimes via your U of T email. It is expected that you check portal and your U of T email frequently.

Email is not an appropriate forum for discussing course materials or asking about course content; instead, I suggest you use office hours for such inquiries. The use of email should be restricted to private matters or course-related problems (e.g. typo, broken link, midterm conflict, TA issue, etc.).

In all correspondence with course staff, you should use your U of T email. Further, **please identify yourself, and include "ECO101, L0101" or "ECO101, L0501" in the subject line.**

For emails requesting a reply, if I can answer briefly without explaining course content, then I will reply within three business days. Emails will typically be answered only within usual business hours (i.e. 9am – 5pm).

### Course Objectives

The goal of this course is to introduce you to the microeconomic principles that will enable you to understand and interpret events in the world around you. We will analyze the choices of consumers and producers, and how these choices influence market outcomes. We will explore how these decisions are affected by market conditions and government policies and interventions.

### Learning Objectives

By the end of this course, students will:

1. Be introduced to the economist's way of thinking, specifically understanding the concepts of scarcity, trade-offs, marginal reasoning, and incentives.
2. Be able to apply these concepts in order to explain various economic and non-economic events.
3. Be able to apply these concepts when making their own decision-making.
4. Be introduced to a number of canonical microeconomic models and be able to communicate their strengths and limitations.
5. Be able to apply these models to novel situations and be able to understand their implications with regards to public policy issues.

### Details on Course Components

#### Lectures

Lectures begin the week of September 11<sup>th</sup>. For section L0101, they occur Mondays and Wednesdays at 10:10am. For section L0501, they are held Tuesdays from 2:10pm to 4:00pm. Lectures are the primary source of course material and the most important course components are presented here. Attendance is considered mandatory.

Lecture slides used in tutorial will be posted Monday mornings each week. 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.)

#### Tutorials

The purpose of tutorials is to reinforce material covered in lecture through the taking up of problem and the participation of in-tutorial exercises. Tutorials will begin the week of September 18<sup>th</sup> and will be weekly (with the exception of Fall reading week) until the week of December 4<sup>th</sup>. (See schedule.)

You will be able to enrol in a tutorial starting on September 13<sup>th</sup> at 8:00 PM using the tutorial sign up link in the "tutorial" section of the Portal. Follow the link to sign up for any available (not already full) tutorial. **Spots in a particular tutorial are allocated on a first-come-first-serve basis.**

In order to receive tutorial participation marks, you must have already completed your Moblab registration and come to tutorial with an internet-connected device capable of Moblab access. There are 10 regular tutorial weeks. After dropping your lowest tutorial grade, tutorial participation as captured by MobLab will comprise 5% of your final marks.

### **MobLab**

MobLab is an online platform for participating in economic experiments, games, markets, and surveys. You can access MobLab with any internet-connected device. See the Portal for a .pdf file outlining how to get started.

MobLab will be used in every tutorial. You are expected to attend tutorials with an internet-connected device capable of accessing MobLab. **Students unable to participate with MobLab must contact me by September 15 in order to arrange an alternate means of earning tutorial participation marks.** MobLab will be used primarily in two ways:

1. To participate in economic games and markets. Full marks will be awarded for sincere participation.
2. To submit “low-stakes” graded exercises. This will vary week-by-week, but will often involve students writing about core ideas in the course or practicing economic problem solving. For writing exercises, full marks will be awarded for any credible attempt, half-marks will be awarded for half-hearted attempts, and no marks for no attempt.

MobLab may, with forewarning, also be used in lecture but will not count towards your grade.

### **Warmup Exercise**

The purpose of this assignment is to learn more about how to help promote academic and personal success. Completing the exercise is worth 1% of your final grade. The exercise involves answering questions about personality traits or study goals. You can access the exercise at <http://warmup.utoronto.ca>, and sign-in using your UTORid during the first couple of weeks of the semester. It should take about an hour. Please complete the exercise when you are at your computer and feeling relatively unrushed. The support email address is [warmup@utoronto.ca](mailto:warmup@utoronto.ca).

### **Practice Problems and Solutions**

As each chapter is covered in lecture, suggested practice problems will be posted to portal. These practice problems will help you master the material covered in lecture and will give you an idea of the sorts of problems you may see on midterms and the final exam. Solutions will be posted to portal a week after the problems were. It is recommended that you attempt the problems *before* you look at the solutions.

### **Readings**

This course is very cumulative and many topics within build upon one another. It is therefore very important that you keep up with the course as it progresses. It is highly recommended that you do a first read of the required reading *before* attending the corresponding lecture. A reading guide follows the course schedule below. All material from readings may be tested, whether or not it is covered directly in lecture.

### **Midterms and Exams**

There are two midterm examinations, each worth 27% of your final grade. The final exam is worth 40% of your grade. They will consist of a combination of multiple-choice and short-answer questions.

Your mark on a test or an exam will reflect any adjustments to your raw score, such as uniform additions to everyone’s raw score or not counting an unfair/confusing question. Your mark best represents your standing in the course.

## Midterm and Exam Policies

### Coverage and What to Bring to Examinations

1. Midterm will each focus on the material that has not previously been tested, but that may be built upon previous material.
2. The final exam will be cumulative.
3. Midterms will be held outside of class time. Thus, conflicts with other scheduled lectures or tutorials may occur. **Students are required to notify the instructor by September 22 of any potential midterm conflict.** Alternative seating arrangements are available.
4. Bring a non-programmable scientific calculator and your student ID to all tests and exams.
5. During the test, you must show your student ID and sign the "signup sheet."

### Marking Appeals

If, after reviewing the midterm marking scheme, you believe your midterm was incorrectly graded, you may request a remarking. Requests for remarking must:

- Be made in writing and submitted to the instructor **in person** by paper;
- Explain precisely why more points are justified for each disputed question; and
- Be submitted within two weeks of the date the tests were returned.

Note: the entire test will be remarked and your mark may go up, down, or remain unchanged.

### Makeups

Students missing a term test for an approved, certified medical reason, or any other approved cause, will be permitted to write a cumulative makeup test at the end of the term. Students who do not qualify for a makeup test will receive a mark of zero. **This makeup may only replace one missed term test.** The tentative date of this makeup is Friday, December 1, 2017.

Students who miss the final exam must petition the Faculty of Arts & Science, not the instructor, in order to be allowed to write a deferred exam at a later date.

### Medical Certification

In order to qualify for the makeup test, in the event of illness you must do **all** of the following:

- Email the instructor on the day of the test indicating that you will not write the midterm examination due to illness.
- You must submit, within **one week of the missed midterm**, either in class or during office hours, the official University of Toronto's *Verification of Student Illness or Injury*, fully completed by a Physician, Surgeon, Nurse Practitioner, Registered Psychologist or Dentist.
- You must have been assessed no later than on the day of the test.
- The note must confirm that, in the medical practitioner's opinion, you were unable to write the test on the exact date of the test.

## Final Grades

Here is an official statement about final grades that assures all of you that they will be fairly awarded across sections:

- Historically, the average grade across all sections of Economics 100/101/102 is C+;
- The average grade in each section of ECO101 will vary to reflect the relative performance of students in that section on the common part of the ECO101 final examination;
- The average grade for a section whose students perform above average on the common component

of the final examination will be higher than the overall average grade for ECO101, and conversely.

- The average grade on each term test will, inevitably, vary across sections. However, it merits emphasis that students in a section where the average grade on a term test is low are NOT disadvantaged on this account. The average FINAL grade awarded in each section will reflect the performance of that student's section on the common part of the final examination.

### Academic Integrity

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.

A non-exhaustive list of academic offenses includes:

- To obtain unauthorized assistance on any assignment.
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer in a test).
- To falsify or alter any documentation required by the University.
- To alter and submit for re-marking any course assignment (e.g., a test).
- To use or possess an unauthorized aid in any test or exam (e.g., cellphone, graphing or programmable calculator).
- To continue writing when the time is up in any test or exam

### Getting Help

**Instructor Office Hours:** Students are welcome to drop by my office (GE 264) during my posted office hours. I am always happy to help students succeed! Coming to ask me questions during office hours include fringe benefits like me talking about what to expect on midterms or advice for studying. Extra hours will be posted near term tests.

**TA Office Hours:** Your tutorial leader will hold weekly office hours as well. Probably your second-best source for help with course material. Location and hours will be posted on portal.

**The Economics Study Centre:** Located in GE110, the Economics Study Centre is staffed by third and fourth-year undergraduate students (peer mentors) who assist students on a one-to-one basis or in study groups. Starting in the beginning of October, mentors are available Monday through Friday. This is a drop-in centre, students do not need to book an appointment. [Click here for further details.](#)

**Economics Tutors:** If you are interested in a bit more extensive one-on-one help, you can consider hiring one of the economics department's graduate students listed [here](#). Be wary of other tutoring services, students frequently report a low quality of instruction and guidance.

**Mental Health:** This is something that the university and I, personally, take seriously. University can be tough and it's important to take care of your own well-being. Here is a link to get you started for the university's resources at [the health and wellness centre](#).

<b>Course Schedule</b>					
Note: This outline is subject to change. See Readings Guide below for page numbers.					
<b>Fall Term</b>					
<b>Week</b>	<b>Week of</b>	<b>Lecture(s)</b>	<b>Readings</b>	<b>Tutorial</b>	<b>Notes</b>
1	11-Sep	Thinking Like an Economist Gains From Trade I	Chapters 1, 9 Chapter 2, 2a	No	
2	18-Sep	Gains from Trade II Supply and Demand I	Chapter 8 Chapter 3, 3a	Yes	
3	25-Sep	Supply and Demand II Elasticity	Chapter 6, 6a	Yes	
4	2-Oct	Surplus	Chapter 4	Yes	
5	9-Oct	Price Controls & Quotas Taxes	Chapter 5 Chapter 7	Yes	Make-up lecture on Friday (L0101)
6	16-Oct	Firm Costs Perfect Competition I	Chapter 11 Chapter 12	Yes	<b>Term Test 1</b>
7	23-Oct	Perfect Competition II Monopoly	Chapter 13	Yes	
8	30-Oct	Price Discrimination		Yes	
9	6-Nov	Reading Week			
10	13-Nov	Strategy and Oligopoly	Chapter 14	Yes	
11	20-Nov	Externalities	Chapter 16	Yes	<b>Term Test 2</b>
12	27-Nov	Public Goods	Chapter 17	Yes	
13	4-Dec	Labour Markets	Chapter 19	No	

<b>Textbook Reading Guide</b>			
This list should help you stay prepared for lecture and tutorial throughout the semester. When studying for exams, you may opt to review topics that are covered in lectures, problem sets and solved problems, as they are representative of material I believe is important and interesting. However, all material in the readings may be tested.			
Chapter 1	pp. 5-21	Chapter 8	Focus on pp. 233-238
Chapter 2	Focus on pp. 25-37; 40-41	Chapter 9	Focus on pp. 265-282
Chapter 2a	Mathematics review; read as needed.	Chapter 11	pp. 343-368
Chapter 3	pp. 67-98	Chapter 12	pp. 377-399
Chapter 3a	pp. 103-108	Chapter 13	pp. 405-434
Chapter 4	pp. 109-132	Chapter 14	pp. 441-460
Chapter 5	Focus on pp. 137-155 (price controls)	Chapter 16	pp. 487-511
Chapter 6	pp. 169-190	Chapter 17	Focus on pp. 515-525
Chapter 6a	pp. 195-198	Chapter 19	pp. 571-597
Chapter 7	Focus on pp. 199-216		