



UNIVERSITY OF  
**TORONTO**

**Department of Economics (St. George)**

**ECO 204: Microeconomic Theory (Commerce), 2017-2018**

**Ajaz's sections: L0101, L0201, L0301, and L0401**

**Course Description**

ECO 204 students will learn micro-business models of consumer choice and behavior, decision making under uncertainty, risk and insurance, inter-temporal consumption and savings, financial portfolios, producer choice and behavior, cost analysis, competitive and imperfectly competitive firms/markets, pricing mechanisms, and game theory. Students will apply these micro-business models to real life through a plethora of Harvard Business School (HBS) cases. Since ECO 204 is a *commerce* – not a *business* – course, students will use rigorous mathematical methods (such as constrained optimization and linear algebra) and quant Excel models utilizing, among others, optimization tools, data analysis, regression analysis, linear programming, and Monte-Carlo simulations. Students will analyze and present HBS cases (in groups – see below), write a short business report, and do an Excel project.

**Prerequisites:**

It is *your* responsibility to check at <https://fas.calendar.utoronto.ca/course/ECO204Y1> whether you have met the prerequisites for ECO 204. Please note that the Economics Department checks prerequisites manually and will ultimately remove students who fail to satisfy the prerequisites (i.e. being able to register for ECO 204 through ACORN does not guarantee that you have met all prerequisite requirements).

**Lectures & Tutorials**

**LECTURES**

Lecture Section	Day	Time	Lecture Location
Section L0101	Tuesdays	11 am – 1 pm	MS 2172
Section L0201	Tuesdays	2 – 4 pm	BA 1170
Section L0301	Wednesdays	11 am – 1 pm	MS 2170
Section L0401	Wednesdays	2 – 4 pm	MS 2170

Attendance is mandatory and you can attend *any* of Ajaz's lectures.

**TUTORIALS**

Day	Time	Location	Tutorial Section
Fridays	11 am – 1 pm	MS 2158	For students enrolled in Sections 101 and 201
Fridays	2 – 4 pm	NF 003	For students enrolled in Sections 301 and 401

Attendance is mandatory.

You *must* attend the tutorial section corresponding to the lecture section that you're enrolled in.

<b>Course Staff</b>	
<b>INSTRUCTOR</b>	
Name:	"Ajaz" Hussain
Office:	GE 212
"Physical" Office Hours:	Tuesdays 5 – 7 pm in GE 213 Extra office hours will be held before tests, projects, exams.
"Online" Office Hours:	Thursdays, 8 – 9 pm (subject to change) The mechanics: Around 7:55 pm, I will e-mail the class a link to join a "Google Video Hangout" with <a href="mailto:economics204@gmail.com">economics204@gmail.com</a> . Please note that there can be a maximum of 10 persons at any time. Extra "online" office hours will be held before tests, projects, exams.
Please do <b>NOT</b> send e-mails to the instructor's U of T e-mail address. Instead, please direct all ECO 204 related e-mails to the ECO 204 Course Administrator (see below)	
<b>COURSE ADMINISTRATOR</b>	
<b>Please e-mail the course coordinator for all eco 204 related questions</b>	
Name:	"Asem"
E-mail:	<a href="mailto:eco.204@utoronto.ca">eco.204@utoronto.ca</a>
Please e-mail <a href="mailto:eco.204@utoronto.ca">eco.204@utoronto.ca</a> for all course related "administrative" matters. E-mail is <b>not</b> an appropriate forum for discussing details of lectures, cases, etc. 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 48 hours (except weekends) provided your question(s) can be answered with a one or two sentence answer. We are <i>not</i> going to answer questions about information that is already on the ECO 204 website (for example: test dates) nor questions about grades. We strongly recommend sending e-mails from your UToronto email address. Always identify yourself by name and section and never e-mail us projects.	
<b>TEACHING ASSISTANT FOR QUESTIONS/INQUIRIES RELATED TO LECTURES &amp; HOME WORKS</b>	
Name:	"Cheok"
Office:	TBA
Office Hours:	TBA. Extra office hours will be held before tests, projects, exams.
E-mail:	<a href="mailto:eco.204@utoronto.ca">eco.204@utoronto.ca</a>
<b>HEAD TEACHING ASSISTANT FOR QUESTIONS/INQUIRIES RELATED TO CASE PRESENTATIONS</b>	
Name:	"Yiran"
Office:	TBA
Office Hours:	TBA
E-mail:	<a href="mailto:eco.204@utoronto.ca">eco.204@utoronto.ca</a>

<b>Course Evaluation</b>			
Please be sure to read the "notes" below			
Component	Weight	"Date/Time"	"Location"
Midterm Test 1 (◇)	15% (*)	Friday, October 20 <sup>th</sup> , 7 - 9 pm (**)	EX 100, 200, 310, 320 (***)
Midterm Test 2 (◇)	15% (*)	Thursday, December 7 <sup>th</sup> , 5 – 7 pm (**)	EX 100, 200, 310, 320 (***)
Midterm Test 3 (◇)	15% (*)	Friday, February 9 <sup>th</sup> , 7 - 9 pm (**)	TBA (***)
Final Exam (◇)	25%	TBA	TBA
One Group Presentation	20% (‡)	Ongoing basis (‡)	During Tutorials and "Submit Group Presentation Tab" in ECO 204 Blackboard (Δ)
"Paper" (2 – 3 pages)	5%		"Submit Paper Tab" in ECO 204 Blackboard (•)
"Excel model"	5%		"Submit Excel" Tab in ECO 204 Blackboard (•)

Notes:																																	
◇	About 50% of mid-term test questions <i>will</i> be similar to the questions in the weekly HWs (the HWs have detailed solutions). The final exam and midterm tests <i>will</i> include questions from cases discussed in lectures, cases presented in “group presentations” (see below), as well as from “current micro news articles” (posted on an ongoing basis) and discussed during lectures.																																
*	For the overall course grade: the ‘worst’ test will be re-weighted to 10% of the overall course grade while the ‘best’ test will be re-weighted to 20% of the overall course grade.																																
**	<p>Please bring a scientific calculator and your student ID. Students can appeal their test grades by typing their argument for a re-grade in the <a href="#">Test/Paper Re-grade Request Form</a> and submitting a hard copy to the instructor within two weeks of the tests being returned to the class. If you have a valid and direct conflict with a midterm test (valid reasons include “sports” and “religious” factors): please e-mail the course administrator (at <a href="mailto:eco.204@utoronto.ca">eco.204@utoronto.ca</a>) two weeks (sic) before the test to make alternative arrangements to take the test at an <i>earlier</i> time (on the same day as the test).</p> <p>If you miss a test: within 72 hours of the test start time, you should e-mail the course administrator at <a href="mailto:eco.204@utoronto.ca">eco.204@utoronto.ca</a> to explain why you missed the test. If you missed the test due to “medical reasons” then, within seven days of the test date, you must provide the instructor with an <a href="#">original University of Toronto medical certificate</a> (no photocopies or emailed notes) stating that you were too ill to take the <b>ECO 204 test during the ECO 204 test date and time</b> (sic). The medical note <i>must</i> list the physician’s OHIP number. Please note that “illness before the test” or “the student would have performed sub-optimally” are not acceptable medical reasons for missing tests. At the instructor’s sole discretion you may be allowed to take a makeup test. If you miss Test 1 and/or Test 2, you will take “makeup test 1” at 6 pm, Friday, January 5 in GE 100 (please confirm location with course administrator; note that makeup test 1 will cover all material through test 2). If you miss Test 3, then you will take “makeup test 2” at 6 pm, Friday, March 23 in GE 100 (please confirm location with course administrator). Makeup tests will not be “bell curved” and consistent with university policy, there are no “make-up” tests for make-up tests.</p>																																
***	We will announce the exact room location about three days before the test.																																
‡	<p>We will assign students in groups of four/five students. Starting about four/five weeks into the course, each group will present a case in one of the 16 Friday tutorial sessions dedicated to group presentations. Here are the mechanics: suppose today is a Thursday and there is a group presentation three Fridays from now:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 15%; text-align: center;">Thursday</td> <td>We’ll randomly pick four groups to present a case two Fridays from now. Students can “swap” with another (willing student). The case will be posted on the ECO 204 site or available for purchase at <a href="#">HBS Press website</a>. All groups, regardless of whether they are presenting or not, should purchase the case because the midterm and final exam will contain small questions on cases from “group presentations”.</td> </tr> <tr> <td style="text-align: center;">Friday</td> <td>Each group separately analyzes/solves case on their own. Prepare slides and Excel model.</td> </tr> <tr> <td style="text-align: center;">Saturday</td> <td>Each group separately analyzes/solves case on their own. Prepare slides and Excel model.</td> </tr> <tr> <td style="text-align: center;">Sunday</td> <td>Each group separately analyzes/solves case on their own. Prepare slides and Excel model.</td> </tr> <tr> <td style="text-align: center;">Monday</td> <td>Each group separately analyzes/solves case on their own. Prepare slides and Excel model.</td> </tr> <tr> <td style="text-align: center;">Tuesday</td> <td>Each group separately analyzes/solves case on their own. 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	slides" (5% of total grade); "Excel model" (5% of total grade); "Overall presentation/group dynamics" (5% of total grade). If three members of the group "complain" that the fourth group member "slacked" or "put in zero/minimal effort" then the errant student's grade will be reduced by at least 5% of the overall course grade.
Δ	Please upload the Group Presentation slides and Excel file <i>before</i> your presentation. Name the file as "Group_Name" and please list the names of all group members on the title slide/worksheet.
•	The paper and Excel projects are <i>individual</i> assignments (i.e. you must do these on your own; having others do these projects is an academic offense). The paper must be in PDF format and the Excel file must be submitted from a non-Apple "PC" running windows (to stress: you should not submit the Excel file from an Apple computer even if the Apple has a Windows operating system). All files <i>must</i> be titled Lastname_Firstname. Do NOT e-mail projects to course staff. Penalty for late submissions: 25% (of the project's maximum score) penalty per 24 hours that the assignment is late. Students may appeal project grades by typing their argument for a re-grade in the <a href="#">Test/Paper Re-grade Request Form</a> . This form must be printed and submitted to the instructor within two weeks of the project being returned to the class.

<b>ECO 204 Sections: L0101, L0201, L0301, and L0401: Course Material</b>	
<b>Required Textbook</b>	
Ajaz Hussain, "Microeconomic Theory and Commercial Applications" (chapters will be posted on the <a href="#">ECO 204 site</a> )	
<b>Required Cases for Discussions in Lectures</b>	
<a href="#">Ajaz ECO 204 2017-2018 HBS Cases</a> (Please register as a student and download by December, 31 <sup>st</sup> , 2017).	
<b>Required Cases for Group Presentations</b>	
Either posted on the <a href="#">ECO 204 site</a> or available for purchase at HBS Press (link will be e-mailed to students)	
<b>Excel</b>	
Excel 2007 (or later versions) running on PCs (not Apples) with Windows operating systems Please install "Solver add-in", "Data Analysis add-in", " <a href="#">FRED Excel Add-in</a> ", " <a href="#">Monte-Carlo Simulations Add-in</a> " Ajaz's ECO 204 Excel Lessons on <a href="#">YouTube</a> (apologies for less than stellar quality and the soporific tone).	
<b>Weekly Lectures, HWs, and Tutorial Assignments</b>	
Lecture slides posted on <a href="#">course website</a> . Weekly HWs with solutions posted on <a href="#">course website</a> . HWs are not graded..	

<b>ECO 204: EXTRA RESOURCES</b>	
<a href="#">Economics Study Center</a> (opening September 2017)	
<a href="#">Ajaz's ECO 204 2017-2018 FB Group</a>	

**Academic Integrity:** Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community which honors the values of honesty, trust, respect, fairness and responsibility and to protect you, the students within this community, and the value of the degree towards which you are all working so diligently. According to Section B of the University of Toronto's [Code of Behavior on Academic Matters](#) which all students are expected to know and respect, it is an offense for students: To obtain unauthorized assistance on any assignment; Showing another student completed work (e.g., an answer in a test); To falsify or alter any documentation required by the University. This, includes, but is not limited to, doctor's notes; To use or possess an unauthorized aid in any test or exam; To continue writing the exam after being instructed to stop writing; There are other offenses covered under the [Code](#) but these are by far the most common. Please respect these rules and the values which they protect.