

University of Toronto: Department of Economics

ECO101H1F L0101: Principles of Microeconomics

SUMMER, 2017: TWR 10AM-12PM in MB128

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Office Hours: TR 12:00-12:30PM in MB128 and 5:30 – 6:00PM in FG103

TEXTBOOK: *Economics*, Christopher Ragan (15th Canadian Edition, 2017).
(Recommended, not required; any previous edition is almost as good)

EVALUTION:

Warm-up First two weeks: Answer survey (www.warmup.utoronto.ca) 2% of Grade

Midterm: June 2 (Friday) 10:00AM – 12:00 Noon in EX100 38% of Grade

Final Exam: Final Exam Period (June 26-30) 60% of Grade

The Midterm covers material from the beginning of the course and the final exam is cumulative, covering the whole course. Students who miss the midterm must email me a scanned copy of a medical/funeral document within one week of the exam to write a make-up from **10–11:30AM on June 16**. Note that this is after the drop-date.

Both exams are divided into multiple-choice questions, worth 50% of the exam, and analytic/diagrammatic/calculation/explanation questions, worth 50% of the exam.

LECTURES NOTES/PROBLEM SETS/SAMPLE EXAMS

I will sell a package of Lecture Notes, Problem Sets, and Practice Exams with solutions at cost (\$10) in class. These problem sets are not graded but provide exercises necessary to clarify the economic models presented in the lectures and tested on exams.

TUTORIALS/OFFICE HOURS (TAs):

Teaching Assistants provide tutorials every week to clarify the problem sets and also hold office hours for individual consultation on problems.

TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2 – 3 PM: SS2123	2 – 3 PM: SS2114	2 – 3 PM: SS2123	10AM-11AM: SS2123
3 – 4 PM: SS2123	3 – 4 PM: SS2114	3 – 4 PM: SS2123	11AM-12PM: SS2123
4 – 5 PM: SS2123	4 – 5 PM: SS2114	4 – 5 PM: SS2123	12PM-1 PM: SS2101
5 – 6 PM: SS2101	5 – 6 PM: SS2114	5 – 6 PM: SS2101	1PM – 2PM: SS2101

LECTURE AND READING SCHEDULE

May	16	Introduction and Basic Definitions: Chapter 2 and Appendix Chapter 1
May	17	Production Possibilities Curves. Ch.1, particularly 3-10; Ch. 2, 35-41 (Graphs)
		Problem Set: Production Possibilities
May	18	Demand: Ch. 3, 47-55; Supply, 55-59
		Problem Set: Demand and Supply
May	23	Equilibrium Price and Quantity. Ch. 3, 60-67
May	24	Government Price Controls. Ch. 5, 92-107
		Problem Set: Market Equilibrium and Price Controls
May	25	Elasticity Ch. 4, 71-82
May	30	Elasticities and Tax: Ch. 4, 82-87
		Problem Set: Elasticity and Per Unit Taxes
May	31	Consumer Choice: Budget Lines & Indifference Curves. Ch. 6 Appendix, 130-35
		Problem Set: Consumer Choice
June	1	Consumer Surplus. Ch.6, 121-25; Derivation of Demand. Ch. 6 Appendix, 136-7
		Problem Set: Derivation of Demand
June	2	Test #1: 10:00AM – 12:00 Noon
June	6	The Firm and Short-run Product. Ch. 7, 140-52; Demand for Labour: Ch. 13,285-90
June	7	Short-run Cost. Ch. 7, 152-59
		Problem Set: Short-run Cost
June	8	Short-run Competitive Equilibrium and Supply: Ch. 9, 185-198
		Problem Set: Short-run Equilibrium
June.	13	Long-run Cost. Ch. 8, 164-71
	14	Competitive Long-Run Equilibrium. Ch. 9, 198-206
		Problem Set: Long-run Equilibrium
June	15	Monopoly: Marginal Revenue and Profit Maximization. Ch. 10, 211-14
		Problem Set: Monopoly
June	20	Monopoly Equilibrium. Ch. 10, 214-19
		Natural Monopolies and Cartels: Ch. 10, 219-224
		Problem Set: Monopoly
June	21	Economic Efficiency. Ch. 12: 261-75
		Free Trade or Protection, Ch. 33: 807-11
June	22	Externalities. Ch. 16, 364-72; Ch. 17, 393-97
		Problem Set: Efficiency