

University of Toronto: Department of Economics

ECO101H1S L0101: Principles of Microeconomics

SUMMER, 2017: TWR 2-4 PM in MB128

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Office Hours: TR: 12:12:30 PM and 5:40 – 6:00 PM in MB128

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

EVALUTION (EXAMS):

Warm-up: First two weeks, Answer survey (www.warmup.utoronto.ca) 2% of Grade
Midterm: July 25 (Tuesday) 2:00AM – 4:00 PM in **EX100** 38% of Grade
Final: Final Exam Period (**August 15-18**) 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 any 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 **10AM – 12 Noon on August 4**. 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.

WEDNESDAY	FRIDAY
	10AM-11AM: SS2119
	11AM-12PM: SS2119
4 – 5 PM: SS1078	12PM-1 PM: SS2119
5 – 6 PM: SS1078	1PM – 2PM: SS2119

LECTURE AND READING SCHEDULE

July	4	Introduction and Basic Definitions: Chapter 2 and Appendix Chapter 1
July	5	Production Possibilities Curves. Ch.1, particularly 3-10; Ch. 2, 35-41 (Graphs)
		Problem Set: Production Possibilities
July	6	Demand: Ch. 3, 47-55; Supply, 55-59
		Problem Set: Demand and Supply
July	11	Equilibrium Price and Quantity. Ch. 3, 60-67
July	12	Government Price Controls. Ch. 5, 92-107
		Problem Set: Market Equilibrium and Price Controls
July	13	Elasticity Ch. 4, 71-82
July	18	Elasticities and Tax: Ch. 4, 82-87
		Problem Set: Elasticity and Per Unit Taxes
July	19	Consumer Choice: Budget Lines & Indifference Curves. Ch. 6 Appendix, 130-35
		Problem Set: Consumer Choice
July	20	Consumer Surplus. Ch.6, 121-25; Derivation of Demand. Ch. 6 Appendix, 136-7
		Problem Set: Derivation of Demand
JULY	25	Midterm: 2:00 – 4:00 PM in EX100
July	26	The Firm and Short-run Product. Ch. 7, 140-52; Labour Demand: Ch. 13,285-90
July		Short-run Cost. Ch. 7, 152-59
		Problem Set: Short-run Cost
July	27	Short-run Competitive Equilibrium and Supply: Ch. 9, 185-198
		Problem Set: Short-run Equilibrium
August	1	Long-run Cost. Ch. 8, 164-71
	2	Competitive Long-Run Equilibrium. Ch. 9, 198-206
		Problem Set: Long-run Equilibrium
August	3	Monopoly: Marginal Revenue and Profit Maximization. Ch. 10, 211-14
		Problem Set: Monopoly
August	4	Make-up: 10:00 –12:00AM
August	8	Monopoly Equilibrium. Ch. 10, 214-19
		Natural Monopolies and Cartels: Ch. 10, 219-224
		Problem Set: Monopoly
August	9	Economic Efficiency. Ch. 12: 261-75
		Free Trade or Protection, Ch. 33: 807-11
August	10	Externalities. Ch. 16, 364-72; Ch. 17, 393-97
		Problem Set: Efficiency