

University of Toronto
Department of Economics
ECO101H1 S L5101: Principles of Economics
Winter, 2018

Convocation Hall: Wednesdays, 6-9PM

Kieran Furlong: k.furlong@utoronto.ca
Office Hours: Wednesday: 4:00 – 5:50 PM in UC F204

TEXTBOOK: *Microeconomics* (3rd Canadian Edition), Paul Krugman et al, 2018

EVALUTION:

MC Test	Multiple Choice	February 2	9:00 – 10:00 AM	17% of Grade
Midterm	Diagram/Calculate/MC	March 9	9:00AM–11:00 AM	38% of Grade
Final Exam	Diagram/Calculate/MC	Final Exam Period (April 9-30)		45% of Grade

The tests cover the material since the previous test/midterm but the midterm covers all of Micro and Comparative Advantage. The final exam covers the whole course. Students who miss a midterm must email me a scanned copy of a medical/funeral document within one week of the exam to write a make-up covering the whole course from 10:00 –11:30 AM on March 31. The final examination is divided into 30 multiple-choice questions, worth 50% of the exam, and analytic/diagrammatic/calculation/explanation questions, worth 50% of the exam.

LECTURES and TUTORIALS

I recommend the textbook (any edition will do) but sell a package of Lecture Notes and Problem Sets 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. Teaching Assistants provide tutorials every week to clarify the problem sets and also hold office hours for individual consultation on problems. I will post the schedule and you can attend whenever you wish, though you will soon find that some times are better for you than others.

EXAM PROTOCOL

You must use only non-programmable calculators (no other electronic devices) and writing implements (pens, rulers, etc.), begin the exam with everyone else and stop writing when time is up. Any transgression is an academic offense and subject to sanction. You must fill in the scantrons (multiple choice) in pencil. I prefer that you write the written part of the midterm in pencil but this can be awkward. However, I will only review marks on exams in pen.

REMARKING MIDTERMS

We will hand the tests/midterms back one week after the exam. Miss that and you can only pick your exam up from my office during office hours. I will post the marking scheme to the exam on Blackboard at that point. Please go through the answers carefully to see if the TAs (or I) made any mistake in marking since I will only accept requests for remarking during my office hours and the class breaks during the following week (i.e., second week after the exam) but only if you have consulted my marking scheme. It is very important to understand your mistakes since the final exam covers much of this material again

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LECTURE AND READING SCHEDULE

January	10	Introduction and Basic Definitions: Ch. 1 Production Possibilities Curves. Ch. 2 Problem Set: Production Possibilities
January	17	Demand: Ch. 3 Shifts in Demand; Supply, Ch. 3 Problem Set: Demand and Supply
January	24	Equilibrium Price and Quantity. Ch. 3 and Appendix Government Price Controls. Ch. 5 Problem Set: Market Equilibrium and Price Controls
January	31	Elasticity Ch. 6 and Appendix Elasticity and Tax: Ch. 7 Problem Set: Elasticity and Per Unit Taxes
February	2	MULTIPLE CHOICE TEST: 9-10AM IN EXAM ROOMS (TBA)
February	7	Consumer Choice: Budget Lines. Ch. 10 and appendix Consumer Choice: Indifference Curves. . Ch. 10 and appendix Consumer Equilibrium and Derivation of Demand. Ch. 10 and appendix Problem Set: Consumer Choice
February	14	The Firm and Short-run Product. Ch. 11 Labour Demand Problem Set: Derivation of Demand
February	28	Short-run Cost. Ch. 11 Short-run Competitive Equilibrium: Ch. 12 Problem Set: Short-run Cost
March	7	Short-run Comp. Equilibrium: Ch. 12 Problem Set: Short-run Competitive Equilibrium
MARCH	9	MIDTERM EXAM: 2 HOURS, 9-11PM IN EXAM ROOMS (TBA)
March	14	Changes in Short-run Competitive Equilibrium: Ch. 12 Long-run Cost. Ch. 11 Competitive Long-Run Equilibrium. Ch. 12 Problem Set: Short-run Competitive Equilibrium
March	21	Changes in Competitive Long-Run Equilibrium. Ch. 12 Monopoly: Marginal Revenue and Profit Maximization. Ch. 13 Problem Set: Long-run Competitive Equilibrium
March	28	Natural Monopolies and Cartels: Ch. 13 Efficiency. Ch.4 Problem Set: Monopoly
April	4	Externalities. Ch. 16 Gains from Trade. Ch. 8 Comparative Advantage. Problem Set: Efficiency