

ECONOMICS 200
COURSE OUTLINE: 2018 – 2019

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Course Website: On Quercus (<https://q.utoronto.ca>)
Lecture Location: SS 2135

About the Course

- This is a "full year" course in intermediate microeconomics. A strong understanding of first year concepts will be helpful to you. Do not be misled by the appearance that second year is just "more of the same"; although that might on the surface appear to be the case, you will find that reality is much different!
- ECO 200 does rely on certain math concepts, including Calculus. *You MUST have these math skills to succeed!* Note that ECO 206, which is even more intensively math-based, is the course usually required for an ECO specialist degree.

Course Objectives:

1. Continue to help you to think like an economist by expanding Micro principles and models to new scenarios
2. Expand your problem-solving skills using course concepts in Consumer Theory and Production Theory
3. Provide an introduction to Game Theory, which you can apply to many scenarios
4. Help you to improve your writing skills through two writing assignments (Economists need to write too!)

Grades, Tests, Exam

- Your final grade will be determined as follows:

| | | |
|--------------------------------------|-----|------------------------|
| ○ Term Test #1 | 15% | Thursday October 25 |
| ○ Writing Assignment #1 ¹ | 6% | Friday November 30 |
| ○ Term Test #2 | 15% | Thursday January 24 |
| ○ Term Test #3 | 15% | Thursday March 14 |
| ○ Writing Assignment #2 | 9% | Friday March 29 |
| ○ Final Exam | 40% | Exam Week ² |

¹ More information about the Writing Assignments will be provided later.

² Could be during the day (i.e., morning or afternoon).

- **Please do your utmost not to miss a test.** Those who miss T1, T2, or T3 for a certifiable reason will write a *comprehensive make-up* at the end of the term (likely during the last week of March). **Medical notes MUST state clearly that you were too ill to write the test** and should be provided within one week. **Hard copy is required.** You must use the *U of T Verification of Student Illness or Injury Form* found at www.illnessverification.utoronto.ca.
- **The final exam** covers the entire course material.

Appeal of Test Grades

- Solutions to tests will be discussed in tutorials only.
- **An appeal of a test grade** must be typed (on paper, not an email) and provided to me together with a full copy of your test. You must identify which question you believe was marked incorrectly, and provide an explanation of why you think your answer deserves additional marks. *The question/answer you point out, plus others, will be reviewed. To use a term that will become clear later in the course, the Expected Value of a re-mark request is not necessarily positive!*
- The appeal must be handed in within two weeks of the date on which graded tests are provided to you.³ You can give me your appeal document at subsequent lectures or leave it for me at the Reception Desk, Department of Economics, Gluskin House, 150 St. George St. If the latter, notify me by email that you have done so.
- It is wise to attend a tutorial where test solutions are discussed before submitting an appeal.

Text, Study Guide and Publisher Website

- The text is Microeconomics, 5th Edition (publisher Wiley), by authors Besanko and Braeutigam. (You can use the 4th Edition, if you wish.⁴)
- There are various options available to you from the publisher: a soft-cover⁵ textbook (the most costly option); a binder version (unbound, three-hole punched, in a binder, no need to transport the entire text everywhere you go; lowest cost option); an eTextbook (available for download; lower cost); an online eTextbook (accessible online from any computer). You need to figure out what works best for you! In the past, most students have opted for the hardcover textbook.

³ The current plan is to provide access to your graded test online, via the Crowdmark (CM) website.

⁴ If you use the 4th edition purchased as a used text, you will not have access to the publisher's website, unless you purchase this separately.

⁵ The 4th edition was published as a hard cover text; there is no hard-cover option for the 5th edition.

- There is a Study Guide that accompanies the text, for your consideration; if you acquire an electronic textbook, the Guide is available that way too.
- The publisher also sponsors a website related to the text that you may find useful.
- For more information, visit www.wiley.com/canada/wileyflex.

Course Website

- The website for this course, on Quercus <https://q.utoronto.ca>, contains all of the information you will need. You must have an @*mail.utoronto.ca* email address registered on ACORN to access it. You will access it using your UTORID. *This is a new system as of September 2018; be patient as all of us figure out how best to work with it! As of the first day of classes, it has been populated with the documents you need to start the course; more to be posted soon!*
- You are expected to obtain course materials via the web. Check it frequently. You will typically receive a Quercus notification when the website is updated with new items.⁶
- Be sure you have entered your @*mail.utoronto.ca* email address correctly on ACORN. If it is incorrect, you will not receive notifications from me or the webmaster.
- Your marks for Term Tests will eventually appear on Quercus after you have received access to these test papers. It is wise to check that your marks have been recorded accurately on Quercus (i.e., the same % result as on CM). If not, email me at w.wolfson@utoronto.ca.
- Note that a correction to marks will not show on Quercus until the next updating of the entire Quercus Grade Centre; this may be a few weeks after the correction has been approved.

Course Materials

- A series of "**Lecture Assignments**" (LAs) will be posted on the website. These will be helpful to you as an outline of the lectures. *Note that there are topics in the lectures that are beyond those in the text; typically, you will typically receive additional handouts in class to cover these topics.* You must attend class to obtain answers to the Lecture Assignments; they are not posted on the course website.
- Note that the Lecture Assignments point you to pages in the text (where applicable) that reflect the contents of the lectures.

⁶ It is wise practice to pay attention to Quercus notifications. In the past, with the old system, not all students did so, alas!

- **You are strongly urged to bring a copy of the relevant LA to the lectures (or have it available on your laptop or perhaps your phone), to help you follow what I am presenting.**⁷
- There are also in-class problem handouts – you have to be there to get them!
- Also posted on the website are **Web Quizzes** (MC questions), **Web Problem Sets** (includes end-of-chapter questions taken from the textbook), and **Sample Tests** (from past years). Solutions to all these are posted as well.⁸
- *However, you are urged to try these problems without immediately peeking at answers. If you face difficulties, try again and perhaps once more, before looking at the answer. You will find, in the long run, that this approach contributes more to your mastery of the concepts.*
- There is a **Preamble** to each of the folders / modules (Lecture Assignments, Web Quizzes, etc.) on the Quercus course website. *You are urged to read the Preamble before downloading any of the other items in the folder.*

Tutorials

- There will be tutorials (time and place to be announced), at which Tutorial Problem Sets will be discussed. Also, there will be **Tutorial Problem Handouts** – problems for you to try in the tutorial – followed by a discussion of solutions to them. *You must attend tutorials to receive these Handouts.*
- The **Tutorial Problem Sets** will be posted on the course website. Solutions to these Problem Sets will be provided in tutorials only.
- Check the schedule carefully; tutorials do not occur every week. *You are urged to try the tutorial problems in advance, rather than attend to copy answers.*

⁷ According to The Electronics Policy (to be released soon), this is the only permissible use of a laptop or phone during a lecture. See also page 7.

⁸ **Past Final Examinations** without solutions can be found on the University's "Old Exams Repository".

Key to Success

- *The key to success in this course is the time spent doing problems ... the more, the better.*⁹ Sources of problems include the end-of-chapter questions in the text, the Study Guide that accompanies the text (should you choose to acquire it), and the many other problems provided to you. None of these are handed in or graded; they are for your study use only.
- The Wiley website is where you can find more problems, if you have purchased access to it.
- Do not be surprised if you find some of the problems difficult or if you “get stuck” on the first try. You will get better with practice. There is merit in working together with other students in a small group, where each one helps the other.

Ongoing Learning Disability or Accommodation Requirement

Students with diverse learning styles and needs are welcome in this course.

If you have an ongoing disability issue or accommodation need, you should register with Accessibility Services (AS) (accessibility.utoronto.ca) at the beginning of the academic year. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs.

AS will then assess your medical situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: AS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with AS.

⁹ Does the “law of diminishing returns” apply to practice problems? Up to you to decide when marginal returns equal zero!

Economists Need to Write Too!

- Yes, in addition to being a good problem-solver, you also need to be a good writer. ECO 200 includes two Writing Assignments (WAs) designed to help you build analytical reading and effective writing skills. More information will be provided later.
- For now, I am advising you that TURNITIN (TI) will be used to assess whether an assignment is your writing or contains plagiarized passages. Be aware that plagiarism is a serious academic offence. Be sure you know what constitutes plagiarism, so that you do not inadvertently commit an offence. Ignorance is not an acceptable explanation (indeed, there are NO acceptable explanations).
- The University statement on Turnitin.com follows:

“Normally, students will be required to submit their course essays to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin.com service are described on the Turnitin.com web site.”

- If you choose to opt out of TI, there will be alternate requirements, including a list of every source you consulted, the passages in each source that are relevant to your WA, and the paraphrased component of your WA related to each passage. You may also be required to meet with a TA or me to discuss your assignment.
- **Note that you must inform me with a signed document by November 1st that you plan to opt out of TI;** otherwise you are committed to submitting to TI. Once committed, failure to submit to TI results in a score of 0 on the assignment.

Take Notice!

- Helpful warning message for those who have not taken an evening course before: it is truly tough to stay focussed during a very long lecture, but you need to try your best to do so. Think of it as an endurance test, once per week! A lot of material will get covered in each lecture; we have no choice, as there are a total of 24 lectures (minus 3 for tests) to cover a full academic year's work.
- In other words, expect to face significant challenges when you take ECO 200 in the evening; *if you are not committed to bearing them, you probably should not enrol in the course.*

Sources of Assistance

- If you are having difficulties, do not delay in seeking assistance. There are a number of sources of both informal and formal help. Ask a fellow student. Form a study group. Go to the **ECO 200 Aid Centre** where you can meet with a Teaching Assistant assigned to this section of the course (location and hours to be announced soon on Quercus or use **Piazza** for an online dialogue with fellow students, with oversight from one of the Teaching Assistants (information to be announced soon on Quercus. Or attend the **Department of Economics Study Centre** staffed by peer mentors; for more information, go to www.economics.utoronto.ca/index.php/index/undergraduate/load/studyCentre
- If, after trying the Aid Centre and / or Piazza and /or the Study Centre, you are still having difficulty, please see me before or after class, or email me at w.wolfson@utoronto.ca. I always stay after lectures until all questions are answered, so do not hesitate to come forward with your enquiries.

Fee-For-Service Providers

- There are entrepreneurs who offer services to ECO 200 students the week before tests / the exam. They typically promise “perfect understanding” through a few hours of intensive study for a fee. *Caveat emptor!*
- These entrepreneurs also sell copies of past tests with “correct answers”. Once again, *caveat emptor!* Note also that past tests and (correct) solutions are posted on the course website.
- **NOTE: These service providers are not associated with the University, and are not endorsed by the University or by me.**
- Finally, I encourage you to consider the following message taken from a poster sponsored by ASSU (The Arts and Science Student Union):

Having anxiety before a test is normal. Companies that offer paid review sessions know this and prey on your anxiety.

*Free support is available. Make use of your free resources.*¹⁰

¹⁰ As noted above, free resources include Aid Centres, online Piazza, the Department of Economics Study Centre, fellow students and your prof.

Copyright Considerations

- Reproducing or distributing course materials (lecture handouts/solutions, tutorial problems/solutions, tests/test solutions, exams etc.) to course sharing websites like OneClass or Course Hero violates UofT policy: "The unauthorised use of any form of device to ... reproduce lectures, course notes or teaching materials provided by instructors is covered by the Canadian Copyright Act and is prohibited" and is contrary to the Code of Behaviour on Academic Matters.
- Course materials are provided for the exclusive use of enrolled students. If a student puts any course materials into the public domain, sells or gives the materials to a person or company that is using them to earn money, UofT will support me in asserting and pursuing my rights and copyrights.
- Be aware that some private sector fee-for-service providers who distribute past tests are also violating copyright.
- I provide a wealth of materials to you, including sample tests and solutions, for free. If you pay, you are wasting your money. Not a smart choice.

Electronics Policy re Lectures

- Be aware that texting in class will not be tolerated. It is a distraction to others ... and a distraction for you too! Furthermore, I view it as highly disrespectful. There will be a separate document posted on Quercus with an *Electronics Policy*. Read it and follow it!

Email Protocols

- You can expect a timely response to your emails to me. But to get a quick response, you need to follow some protocols, as below.
- The Subject Line of your email should include "ECO 200".
- I prefer (but do not require) that you use your @mail.utoronto.ca email address.
- For administrative questions (e.g., Is there a tutorial this week? Where is the test being held? What topics does the upcoming test cover?), you should check the course website first, as it likely has the answer you are seeking.
- My role is not to be your personal "search engine"! Indeed, some profs will not answer emails when the information is available elsewhere; I will give you one email "freebie"; thereafter, no response.

- However, if I have failed to provide some information, or the web posting is delayed, or there is an error in a posting or the posted document is unclear, it is fine to email me.
- For questions on course materials, I encourage you to try the Aid Centre for face-to-face dialogue and/or Piazza for electronic support. Also, you can see me before class, at break or after class (I always stay until every question is answered). Or make an appointment to see me.
- Email is not a mechanism to receive an extensive private tutorial or to teach materials that were delivered in a lecture you missed. You do need to show evidence that you have worked on a problem before emailing for an explanation.
- Having said all that, you can still email me for help!

Academic Integrity

- All students, faculty and staff are expected to follow the University's guidelines and policies on academic integrity.
- For students, this means following the standards of academic honesty when writing assignments, citing and using source material appropriately, collaborating with fellow students, and writing tests and exams. Ensure that the work you submit for grading represents your own honest efforts.
- Plagiarism - representing someone else's words as your own - or submitting work that you have previously submitted for marks in another class or program is a serious offence that can result in sanctions.
- Speak to me or your TA for advice on anything that you find unclear. Also, see the U of T writing support website at www.utoronto.ca/writing.
- Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations.
- **Consider yourself warned: DO NOT CHEAT! See <http://www.artsci.utoronto.ca/osai/The-rules/what-is-academic-misconduct>**

- Note that the only *electronic device* permitted at tests and the final exam in ECO 200 is a non-programmable, non-graphing calculator.¹¹ The Academic Code says that mere possession (not use) of any other device while writing a test or examination is an academic offence; leave these other devices e.g., cell phones, iPads, berries, etc. in your bag at the side of the room. [Recent change in rules: you can leave your cell phone/other valuables under your desk in a re-sealable plastic bag.]
- *When picking up tests*, it is an academic offence to deliberately take another student's test.¹²
- You must stop writing when time is up for tests and examinations. Not doing so is an academic offence and exposes you to academic sanctions.

| Summary of Important Dates | | |
|-----------------------------------|----------------------------------|------------|
| Thursday September 6 | First Lecture | |
| Thursday October 25 | Test #1 | |
| Week of November 5 | Reading Week | No Lecture |
| Thursday November 29 | Last Lecture, Fall Term | |
| Friday November 30 | Writing Assignment #1 due by 5pm | |
| Thursday January 10 | First Lecture of 2018 | |
| Thursday January 24 | Test # 2 | |
| Week of Feb 18 | Reading Week | No Lecture |
| Thursday March 14 | Test #3 | |
| Week of March 25 | Make-up Test | Date TBD |
| Friday March 29 | Writing Assignment #2 due by 5pm | |
| Thursday April 4 | Last Lecture, Spring Term | |
| April 6 - April 30 | Final Exam | Date TBD |

¹¹ Be sure your calculator meets the standard.

¹² May not be applicable. The plan for 18/19 is online access to your marked test.

A DOZEN HELPFUL HINTS ON HOW TO FAIL ECO 200 (!)

1. Skip lectures.¹³
2. Do practice problems rarely, if at all.
3. Avoid tutorials.
4. Don't try the in-class assignments; just wait to see the answers.
5. Don't give much effort to the Writing Assignments; who cares – worth only 15 marks.
6. Do not get help when you need it.
7. Use the textbook as a doorstop only.¹⁴
8. Cram for tests and cram even more for the exam.
9. Pay entrepreneurs to save you at the last minute.
10. Find an excuse not to work hard.¹⁵
11. Rarely consider how ECO 200 concepts apply to your daily life.¹⁶
12. Take a full-time course load and add to that many hours of paid employment.

**In sum,
if you do not challenge yourself to do the best you can do,
your results are not likely to be the best they can be!**

Comment by a former student:

*“This course provided more than enough resources to succeed.
There should be no excuses for not doing well;
the only explanation is not enough effort!”
Cara L.*

¹³ Or attend lectures, but snooze your way through them with minimal intellectual effort.

¹⁴ Electronic equivalent: pay for the eTextbook, but never access it.

¹⁵ Dislike of the prof, the lecture room, the evening lecture time, the lecture duration or some other feature of the course.

¹⁶ Or do not apply!

A Final Comment re Mental Health and Well-being

As a student, you may experience a range of challenges that can interfere with learning, such as strained relationships, increased anxiety, substance use, feeling down, difficulty concentrating and/or lack of motivation. These factors may affect your academic performance and/or reduce your ability to participate fully in daily activities.

All of us benefit from support and guidance during times of struggle. There are many helpful resources available through your college Registrar or through Student Life (www.studentlife.utoronto.ca).

An important part of the University experience is learning how and when to ask for help. Please take the time as early as possible to inform yourself of available resources and do not hesitate to seek assistance from me or your Teaching Assistant to help learn what supports are available.

Course, Reading List -> Next Page!

ECONOMICS 200
2018 - 2019: READING LIST

The flow of the lectures may not follow the sequence of the text. Lectures may contain material beyond that covered in the text. The Lecture Assignments identify the critical pages in each chapter.

1. INTRODUCTION

Market Economy* Ch 1, 2
(* Mostly ECO 100 items - you review)

2. CONSUMER THEORY

Utility Theory Ch 3, 4
Basics of Indifference Theory Ch 3, 4
Revealed Preference Ch 4
Two-Period Consumer Theory Ch 4
More Applications Ch 5
Labour-Leisure Choice Ch 5
Choice under Uncertainty Ch 15

3. THEORY OF THE FIRM

Production Function Ch 6
Short-Run Cost Curves Ch 7
Long-Run Cost Curves Ch 8

4. INDUSTRY STRUCTURES

Competition Ch 9, 10
Monopoly (Single Price) Ch 11
Price Discrimination Ch 12
Duopoly/Oligopoly Ch 13
Game Theory Ch 14

5. ROLE OF GOVERNMENT*

Public Goods and Externalities Ch 17
* If time permits