



About ECO 204

Course Description:

In 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, linear programming, and Monte-Carlo simulations. Students will also analyze and present HBS cases (in groups – see below), write a short business report, and do an Excel project.

Learning Outcomes:

- ① By the end of this course, you should be able to analyze, identify, formulate, articulate, and present a structured solution to salient issue(s) in real life business-economics cases.
- ② By the end of this course, you should be able to build Micro-Excel models including Monte-Carlo simulation, optimization, and data analysis
- ③ By the end of this course, you should be able to work cooperatively with others in a team setting.
- ④ By the end of this course, you should be able to compose professional level presentations and business reports.

Optional: [What top employers want from \(Business\) graduates](#), *Financial Times*, September 3, 2018

Prerequisites:

It is *your* responsibility to check <https://fas.calendar.utoronto.ca/course/ECO204Y1> whether you have met the pre-requisites 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).

How to get a high grade in ECO 204:

NEVER miss lectures

Within 24 – 48 hours of the lecture: review slides, your lecture notes, read chapter, and do chapter problems (detailed solutions in chapter -- actual test answers should be short and to the point). You should be *consistently* allocating 4 – 6 hours per week to ECO 204. Unlike “other” courses, you can’t “cram” before a test nor learn/study from past tests

If you’re having problems, talk to me as soon as possible and/or visit the [Economics Study Center](#) (ESC). Do NOT waste your time and money on “[tutoring agencies](#)”. I will always make new questions – as such, you should *understand* not memorize.

Course Outline for Ajaz's ECO 204 Sections, 2018 - 2019

Instructor

Name: (Sayed) "[Ajaz](#)" (Hussain)

Office: GE 212

Office Hours: Tuesdays 4:30 – 7 pm in GE 213 or by appointment
Extra office hours will be held before tests, projects, exams.

Lectures

Lecture Section	Day	Time	Location
Section L0101	Tuesdays	11 am – 1 pm	SS 2118
	Fridays	11 am – 1 pm	BA 1160
Section L0201	Tuesdays	2 – 4 pm	BT 101
	Fridays	11 am – 1 pm	BA 1160
Section L0301	Wednesdays	11 am – 1 pm	BA 1190
	Fridays	2 – 4 pm	LM 159
Section L0401	Wednesdays	2 – 4 pm	BA 1170
	Fridays	2 – 4 pm	LM 159

Attendance is mandatory

Course Materials

Required: Textbook

Ajaz's "*Micro Commerce*" chapters posted on 204 website on an ongoing basis

Required: HBS Press Cases for Discussions in Lectures

[Ajaz ECO 204 2018-2019 HBS Cases](#) (Please register as a student and download by December, 31st, 2018).

Required: Cases for Group Presentations

Either posted on the [ECO 204 site](#) in Spring 2019 on an ongoing basis

Required: Excel

Excel 2010 (or later) running on Windows-based PCs (not Apple; not even Apple with Windows)
Install "[Solver add-in](#)", "[Data Analysis add-in](#)", "[FRED Excel Add-in](#)", "[Monte-Carlo Simulations Add-in](#)"
Ajaz's ECO 204 Excel Lessons on [YouTube](#)

Required: Lecture Materials

Posted on ongoing basis at [ECO 204 site](#) (I will e-mail students whenever I have posted a new lecture)

Student Assessments

Please see the “notes” below (especially policies on missing tests, missing presentations, late project submissions)

	“How much?”	“When”	“Where”
Test 1 (◇)	20% (*)	Friday, October 19 th , 6 - 8 pm	EX 100, 200, 310 (***)
Test 2 (◇)	20% (*)	Friday, November 16 th , 7 - 9 pm	EX 100, 200 (***)
Test 3 (◇)	20% (*)	Friday, January 25 th , 6 - 8 pm	TBA
Group Presentation #1 (Presentation Slides, Excel, 5-7 page Paper) (‡)	10% (‡)	Ongoing basis during lectures in Spring semester (after Test 3) (‡)	Lecture rooms Prior to presentations, each group should upload slide deck, Excel file, and group paper through “Group Presentation Tabs” in Quercus (Δ). Link active after Test 3.
Group Presentation #2 (Presentation Slides, Excel, 5-7 page Paper) (‡)	20% (‡)	Ongoing basis during lectures in Spring semester (after Test 3) (‡)	Lecture rooms Prior to presentations, each group should upload slide deck, Excel file, and group paper through “Group Presentation Tabs” in Quercus (Δ). Link active after Presentation 1
Attendance during all Group Presentation Sessions (iclicker) (Jan 29 th – Apr 5 th)	10%	Ongoing basis during lectures in Spring semester (after Test 3)	Lecture rooms iClickers activated in Spring 2019

Policies on Student Assessments

Test 1: Covers all material through the week prior to Test 1
 Test 2: Covers all material from the week of Test 1 through the week prior to Test 2
 Test 3: Covers all material from the week of Test 2 through the week prior to Test 3

Please bring a scientific calculator and your student ID. Tests begin precisely at the start time (not ten minutes after the start time).

How to appeal test grade:

Students can appeal their test grades by typing their argument for a re-grade in the [Test/Paper Re-grade Request Form](#) 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 eco.204@utoronto.ca seven days prior to the test to make alternative arrangements to take the test at an *earlier* time (on the same day as the test). For students with “sports” related conflicts: please have the coach e-mail me as well.

Policy on missed tests:

Within 24 hours of the “missed” test start time, send me an e-mail at eco.204@utoronto.ca and explain why you missed the test. If you missed the test due to “medical reasons”, then within 72 hours of the test start time, you must submit an original U of T medical certificate stating that you were too ill to take the *ECO 204 test on the exact test date*. “Sick notes” can’t be post-dated and must list the “doctor’s” OHIP number. At my discretion, you *may* be allowed to take the “makeup tests”:

- Makeup Test 1 (5 – 7 pm, Friday, November 2nd in GE 100)
- Makeup Test 2 (5 – 7 pm, Friday, December 7th in GE 100)
- Makeup Test 3 (5 – 7 pm, Friday, February 15th in GE 100)

Makeup tests are not “bell curved” and, consistent with university policy, there are no “make-up” tests for missing make-up tests.

◇
Notes on
Tests

* Note on Test Weights:	When calculating the overall course grade, the 'worst' test will be re-weighted to be 5% of the overall course grade and the 'best' test will be re-weighted to be 35% of the overall course grade.
*** Test Locations	The exact room location by students' last names will be announced on Quercus three days before the test.
‡ Note on Group Presentations	<p>Students will be assigned into groups by Rotman Commerce Program Office in January 2019</p> <p>Group 1 members \neq Group 2 members</p> <p>Penalty for submitting <i>any</i> component of group presentation past the deadline: 25% of the overall group project grade per day. See below for policy on "missed" presentations</p> <p>Here is a recommended (<u>loose</u>) template for presentations:</p> <ul style="list-style-type: none"> • Introduction and opening remarks ("statement of the central issue(s)") • Agenda • Overview & Background • [If applicable] Data description with summary stats, graphs, and charts • Analysis (please list regressions results). Here is an excellent example. • Recommendations/conclusion • Have backup slides and models (you should be able to bring these up in real time) • You cannot "go outside" the case; i.e. you should stick to the facts and data in the case. • Highly recommended: An Economist's Guide to Visualizing Data, The Knockout Presentation: A Timeless Tool of Persuasion, 10 Ways to Ruin Your Presentation • Two examples of "professional" presentations: SH&E (Airline Consulting Firm) Presentation and Goldman Sachs presentation to Brown University Corporate Finance 2nd year Undergrad students. <p>Here's a recommended <u>loose</u> template for the paper:</p> <ul style="list-style-type: none"> • Introduction and opening remarks ("statement of the central issue(s)") • Agenda • Overview & Background • [If applicable] Data description with summary stats, graphs, and charts • Analysis (please list regressions in a single table). Here is an excellent example. • Recommendations/conclusion • Highly recommended "style guides": Economist Magazine Style Guide and The Elements of Style • Highly recommended: An Economist's Guide to Visualizing Data <p><u>Policy on missed presentations:</u></p> <p>Within 24 hours of the "missed" presentation's start time, send me an e-mail at eco.204@utoronto.ca and explain why you missed the presentation</p>

If you missed the presentation due to “medical reasons”, then within 72 hours of the presentation start time, you must submit an original U of T medical certificate stating that you were too ill to make the *ECO 204* presentation *on the* presentation *date*. “Sick notes” can’t be post-dated and must list “doctor’s” OHIP number. At my discretion, you *may* be allowed to “makeup the presentation by”:

- Writing a 10-page paper (due within 168 hours of the presentation start time) plus a half hour oral test and Excel exam (within 168 hours of the presentation start time)
- Paper = 20% of the Group Project Grade
- Oral test + Excel exam = 80% of the Group Project Grade

Policy on late submissions:

25% of the group project overall score per day that *any* component of the project (slides, Excel, or paper) is overdue.

Δ	
Note on uploading Group Presentations Slides and Excel file	Please upload the slide deck, Excel file, and paper <i>before</i> your presentation. One submission per group uploaded by the group member with highest “alpha” order last name and named by descending order last names. Example: in the group consisting of “Ajax Awesome, Bob Bad, Cindy Cinder, and Donald Duck”, Ajax Awesome will upload the group project files by naming files as “Awesome_Bad_Cinder_Duck”.

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.

E-mail Policy

ECO 204 Email: eco.204@utoronto.ca

E-mail is not an appropriate forum for discussing course materials

E-mail is for private matters, a problem with the course site/materials, or to alert me about test conflicts and missed tests/presentations

Never e-mail group project materials (unless requested)

Course Outline for Ajaz's ECO 204 Sections, 2018 - 2019

ECO 204 2018 – 2019 Calendar			
Month	Tue	Wed	Fri
Sep 2018	4	5	7
	11 Lecture	12 Lecture	14 No Class
	18 Lecture	19 Lecture	21 Lecture
	25 Lecture	26 Lecture	28 Lecture
Oct 2018	2 Lecture	3 Lecture	5 No Class
	9 Lecture	10 Lecture	12 Lecture
	16 Lecture	17 Lecture	19 Test 1 6 – pm in EX 100, EX 200, EX 310
	23 Lecture	24 Lecture	26 Lecture
	30 Lecture	31 Lecture	2 No Class Makeup Test 1 (5 – 7 pm)
Nov 2018	6 No Class	7 No Class	9 No Class
	13 Lecture	14 Lecture	16 Test 2 7 – 9 pm In EX 100, EX 200
	20 Lecture	21 Lecture	23 Lecture

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ECO 204 2018 – 2019 Calendar			
Month	Tue	Wed	Fri
	27 Lecture	28 Lecture	30 Lecture
Dec 2018	4 Lecture	5 Lecture	7 No Class Makeup Lecture 2 (5 – 7 pm)
	11	12	14
	18	19	21
	25	26	28
	1	2	4
Month	Tue	Wed	Fri
Jan 2019	8 Lecture	9 Lecture	11 Lecture
	15 Lecture	16 Lecture	18 Lecture
	22 Lecture	23 Lecture	25 Test 3 in TBA
	29 Group Presentation	30 Group Presentation	1 Group Presentation
Feb 2019	5 Group Presentation	6 Group Presentation	8 Group Presentation
	12 Group Presentation	13 Group Presentation	15 No Class Makeup Test 3 (5 – 7 pm)

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ECO 204 2018 – 2019 Calendar			
Month	Tue	Wed	Fri
	19 No Class	20 No Class	22 No Class
	26 Group Presentation	27 Group Presentation	1 Group Presentation
Mar 2019	5 Group Presentation	6 Group Presentation	8 Group Presentation
	12 Group Presentation	13 Group Presentation	15 Group Presentation
	19 Group Presentation	20 Group Presentation	22 Group Presentation
	26 Group Presentation	27 Group Presentation	29 Group Presentation
Apr 2019	2 Group Presentation	3 Group Presentation	5 Group Presentation
	9	10	12
	16	17	19
	23	24	26