

Department of Economics
University of Toronto

Professor James E. Pesando

150 St. George Street. Room 274

Office Hours: Tuesdays 11:15 a.m. to 12:30 PM

Description

Economics is the study of human behaviour in the presence of scarcity. Economics examines how the various actors in the economy - individuals, firms, and governments - make choices, as well as the main avenues by which they interact - markets and public policy.

In this course, we will examine the basic building blocks of economic analysis (marginal analysis, opportunity cost, comparative advantage), competitive markets (demand and supply), imperfectly competitive markets (monopoly and oligopoly), welfare analysis, and market failures (externalities, public goods).

Objectives

This course has two objectives.

1. To help students learn how to “think like an economist,” and prepare them for further study in economics; and

2. To provide students an overview of the applications and richness of questions addressed in microeconomics.

Required Text

Gregory Mankiw et. al., Principles of Microeconomics (7th Canadian edition, 2017)

Students may wish to purchase:

S. Manouchehri and P. Fortura, Study Guide to accompany Mankiw et. al., Principles of Microeconomics (7th Canadian edition)

Lectures (BT 101)

Lectures will ordinarily be held (only) on Monday and Wednesday at 11 AM. Fridays at 11 AM will be reserved for make-up classes (if necessary) and for tests. Students will be advised in advance if there is to be a Friday class.

Lecture notes will be posted in advance of each lecture, on Quercus. The answers to certain questions will be answered (only) in class, to promote “real-time” learning.

Tutorials

Lectures will be supplemented by tutorials, each of which will be designed around a particular assignment. Tutorial assignments will be provided in advance and will not be graded. Solutions to the assignments will not be made available, except in tutorials. The assignments are designed to improve the student’s understanding of the core material and prepare students for the term tests and final examination.

Quercus

Lecture notes, tutorial assignments, the syllabus, and announcements will be posted on Quercus.

Email

Email is not an appropriate vehicle for discussing course materials or asking about course content or assignments

Aid Centre (TA office hours)

There is an Aid centre, staffed by teaching assistants, which will be open weekly. Hours and location will be announced at the beginning of the term. The Aid Centre (as well as the Economic Study Centre, described below) is the appropriate forum for asking questions about course content and assignments, and for obtaining one-on-one assistance.

Economics Study Centre

The Economics Study Centre is located in the Department of Economics, and is staffed by third and fourth year undergraduate students who act as peer mentors to economics and commerce students. The peer mentors assist students on a one-to-one basis or in student groups. The (extensive) hours and location of the Study Centre will be announced at the beginning of term.

Student Evaluation

Student grades are based on the following assessments:

Term test 1 (1 hour)	Friday, October 18, 2019	35%
Term test 2 (45 minutes)	Friday, November 22, 2019	25%
Final examination	Final exam period	40%

The tests will consist of a combination of short answer and multiple-choice questions.

Each term test will cover the lectures and assignments completed prior to the test date. The primary focus of Test 2 will be on material covered subsequent to Test 1.

Final Exam

The final examination represents 40% of the course grade. Each student in Economics 101 will answer a common set of questions, as well as questions unique to the student's section.

Make-Up Test

Students who miss a test will receive a zero for the missed test unless they submit the appropriate documentation. Students with an excused absence from either of the term tests will write a common make-up examination (one hour) at 11 AM on Friday, November 29, 2019. This make-up test will cover the material for the entire course, and will be held at a location to be announced.

In order to write the make-up test, students are required to submit official documentation within one week of the missed test. The only accepted document is the official University of Toronto Verification of Student Illness or Injury form. The form must be completed in its entirety by a physician, and must indicate that in his/her professional opinion the student was unable to write the test on the scheduled date.

Final Grades in Economics 101

Historically, the average grade in first-year economics is C+.

The average grade in each section of Economics 101 will vary to reflect the relative performance of students in that section on the common part of the final examination.

The average grade for a section whose students perform above average on the common component of the final examination will be higher than the overall average grade for Economics 101, and conversely.

The average grade on each term test will, inevitably, vary across sections. However, it merits emphasis that students in a section where the average grade on a term test is low are not disadvantaged on this

account. The average final grade awarded in each section of Economics 101 will reflect the performance of that student's section on the common portion of the final examination.

Academic Integrity

Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community, which honours 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. According to Section B of the University of Toronto's Code of Behaviour on Academic Matters, which all students are expected to know and to respect, it is an offense for students:

- to obtain unauthorized assistance or to provide unauthorized assistance to another student (for example, showing an answer during a test)
- to falsify or alter any documentation required by the University (this include doctor's notes)
- to alter and submit for re-marking any course assignment (for example, a test)
- to use or possess an unauthorized aid in any test or exam (for example, a cell phone)
- to continue writing when time is up in any test or exam.

Course Schedule and Reading Assignments

Dates	Topic	Mankiw, chapters
September 6 (Friday)	The economic way of thinking	1, 2
September 9, 11	The economic way of thinking; Gains from trade	3
September 16, 18	Gains from trade; Demand/Supply/Markets	4
September 23, 25	Elasticity	5
September 30/Oct 2	Elasticity/Applications	6
October 7, 9	Welfare Analysis; Costs of production	7, 13
October 14	Thanksgiving Holiday (No class)	

October 16

Costs of production

Test 1: Friday, October 18, 11:00am

October 21, 23

Perfect competition

14

October 28, 30

Monopoly

15

November 4, 2019 - November 8, 2019 No class (Fall Reading Week)

November 11, 13

Monopoly /Oligopoly

17

November 18, 20

Oligopoly/Applications

Test 2: Friday, November 22, 11:00am

November 25, 27

Externalities

10

Make-up Test: Friday, November 29, 11:00am

December 2, 4

Public goods/ Review

11