

1 Course Overview

Lectures: We meet Mondays, Wednesdays and some Fridays. Please check the course schedule and announcements regularly.

Meeting Information

Section	Lecture times	Lecture location	Tophat Join Code
L301	12:10-1:00 PM	BT 101	576003
L401	1:10-2:00 PM	BT 101	703771

Tutorials: One hour per week at the time and location you signed up for on ROSI.

Contact Information

Prof. Freitas: k.freitas@utoronto.ca, GE 224, 416-978-2268.

TA: Posted on Quercus.

Office Hours

Prof. Freitas: GE213: Tue 9:30-11am, Wed 3-4pm.

This is a large room. You're welcome to stop by even if you don't have questions. You can learn from your classmates' questions, use me as a resource if needed, get to know other students and find study groups.

By appointment only: GE 224, FRI 3:00-4:00 <https://calendly.com/prof-freitas>. This time is for private discussions only and I will not answer questions on course content.

TA: Posted on Quercus.

Additional Resource: [The Economics Study Center](#). It is staffed by undergraduate students like you. They are not course TAs but have taken and done well in Econ courses.

Links

Required: Quercus <https://q.utoronto.ca>.

Required: TopHat <https://tophat.com/>, Use the join code of your section. Details on Quercus.

Optional: Piazza, accessed through Quercus.

Required Text

Krugman, Wells, Au, and Parkinson, Microeconomics, Third Canadian Edition, 2018. We will *not* be using Sapling that was included free with the bookstore textbook.

Required Software

A paid subscription to TopHat is required. If you are using TopHat in another course, you can simply add this course and don't need to buy an additional subscription.

Lectures are discussion based and I like to hear from everyone. Technology is an efficient way to aggregate answers. You can submit answers via your smartphones, tablets, laptops, or text. I will have two extra devices every class, available first come first serve. **We have negotiated a discounted price, purchase details on Quercus.** If cost is an issue for you, please contact me ASAP.

Important Dates

Test	Weight	Date	Details
Warm-Up exercise	2%	Throughout the semester.	See details in section 3
In-class participation	4%	During lecture*	Online via TopHat **
Homework quizzes	5%	On quiz *	Online via TopHat **
Pre-topic Quizzes	3%	On quiz *	Online via TopHat **
Midterm 1	23%	Friday, Oct 11	7-9pm, 100 mins
Midterm 2	23%	Friday, Nov 22	6-8pm, 100 mins
Final exam	40%	Dec. exam period, organized by A&S, 2 hours	

* You must participate in the section you are officially registered in to get credit.

** Paid registration required. Please see Quercus for details.

2 Course Information

Course Description	<p><i>Microeconomics</i> studies people's choices. ECO101 will give you an overview of how economists model and analyze people and firms' decision making. We will then examine how this determines prices, quantities, allocations and welfare when they interact in markets. You will build on this in ECO102, <i>Macroeconomics</i> when you examine the economy as a whole and examine questions about growth, inflation, unemployment etc.</p>
Learning Objectives	<p>By the end of this course successful students will be able to do the following:</p> <ul style="list-style-type: none">• Given a question identify the appropriate course concept, use it correctly to answer it and communicate their reasoning using graphs and clear English.• Setup, analyze and explain the decisions of individuals, firms and market allocations and how they depend on the assumptions made.• Apply the basic concepts of microeconomics to understand real-world questions.
Lectures and Tutorials	<p>I will post lecture handouts on Quercus the night before. During class, we will use these slides as a framework to guide our discussions and problem-solving. They are sparse. They are not lecture notes and are not a substitute for attending the lecture. Microeconomics requires you to engage with the material. You will need to supplement the handouts with your own notes, both during and after class for them to be effective study aids. This is why I will not post marked up slides.</p> <p>There will be 50 minute tutorials at the locations and times you signed up for on ROSI. You are free to attend any tutorial, space permitting.</p>
Communication-Email, Quercus and Piazza	<p>I will use Quercus to communicate general information and announcements and post all course material.</p> <p>We will send all email communication to your UofT email on Quercus. Any email to us should originate from your UofT email, include "ECO101, Section XXX" in the subject line and include your name and student number at the end. Email is best reserved for private matters and to inform me about course problems. Use office hours for questions on course content or grades. If I can answer your email briefly, I will try to respond to within 3 business days. If you do not get a reply please check Quercus, Piazza, the syllabus or see me. If you think your classmates would benefit from the answer to your question, please post it on Piazza.</p> <p>Piazza is a platform for you to engage with your classmates. Use it to ask and answer questions on course material and discuss economics. This is a good way to practice skills, test your knowledge, and learn with your classmates. The TAs and professor will monitor it, but it is primarily for student-to-student interaction like an online study group and not a substitute for office hours.</p>
Academic Integrity	<p>Academic Integrity is central to an UofT education. We take it seriously and so should you. Do your own work and don't provide unauthorized assistance to other students. Course work is designed to develop and assess skills that are useful in upper-level courses and in the job market. You lose a valuable opportunity to develop these skills and lower the value of the UofT brand when you cheat.</p> <p>If you have questions or need clarification, please ask. Better safe than sorry. I will report all suspected cases of academic dishonesty to the Department of Economics and OSAI and the consequences can be severe. Being unaware of the policies is, unfortunately, not a defense.</p> <p>Read the University of Toronto's Code of Behavior on Academic Matters. See: http://www.artsci.utoronto.ca/osai.</p>
Resources	<p>Students with diverse backgrounds, perspectives, learning styles and needs are welcome in this course. I appreciate your suggestions and comments to help me make foster a more inclusive environment. Please feel free to approach me or Accessibility Services so we can assist you in achieving academic success in this course.</p> <p>If you need accessibility services/accommodation, please see: http://www.studentlife.utoronto.ca/as</p> <p>Resources to help you at the UofT are listed at: https://www.studentlife.utoronto.ca/asc</p> <p>For course-related issues, please get in touch with me and your College Registrar. For longer-run issues or issues outside our course please contact your College Registrar http://www.artsci.utoronto.ca/newstudents/nextsteps/contact</p>

How to succeed
in this course

ECO101 is an introduction to a new language—Economics.

Put in the time, consistently: With a new language you have to study basic vocabulary, learn how to conjugate verbs etc. Boring and mechanical, yes, but essential. It takes consistent effort. You can try cramming before an exam but your superficial understanding will be exposed on the tests. Regular practice over a longer time period leads to deeper learning. The weekly quizzes give you an incentive to do this.

Use the time effectively: You can read the same words over and over and retain nothing. Research shows than reading and asking questions, creating and answering questions is a more effective way. The pre-reading quizzes give you an incentive to do this. Continue this behavior after lecture and for test review. Form a study group. Ask why do we get this? What if some elements were different? What are the similarities/differences with what you've seen before? Write out your reasoning, etc. Get help early – office hours, economics study center, Piazza.

Know what we are looking for on the exams: You learn a new language to use it, not to show how good you are at conjugating verbs. Memorization will not help. You can memorize phrases of a new language but when you have to talk to someone you need to adapt to the specific conversation. Your knowledge of vocabulary is a prerequisite but not enough to converse. The same applies to tests. On a test we want to see that you can use economics to answer a question you haven't seen before. Try, fail, try again BEFORE the test, not on the test.

Take ownership of your learning: Make your effort count. Read the material before class and come to lecture ready to actively participate. I look forward to learning with you this year!

3 Evaluation

TopHat Class
participation

In-class questions will be graded coarsely as the purpose is active participation. Points are allocated for both *participation and correctness*.

Questions will need to be answered during the lecture you are registered in. **No exceptions** are granted for any reason (illness, etc.). The last lecture will serve as a make-up. It will replace your lowest three scores if it is higher. The first lecture does not count towards your grade.

You are encouraged to discuss your answers with your classmates, however, you need to answer your own questions, in your own words. Submitting answers for another student constitutes an academic offense and will be reported to OSAI.

TopHat
Pre-topic
Quizzes

There will be quizzes based on the readings for each topic to be completed *before* we discuss it in class. They are *graded for completion only*. Due dates and times are on the quizzes and they cannot be completed past this date. No extensions are granted for any reason (illness, computer problems etc.). Your lowest 2 scores will be dropped to account for this.

TopHat
Homework
Quizzes

In general there will be a weekly homework quiz to be completed on TopHat. Due dates and times are on the quizzes and they cannot be completed past this date. No extensions are granted for any reason (illness, computer problems etc.). Your lowest 2 homework scores will be dropped to account for this.

Tests

Tests are a combination of multiple-choice questions and short-answer questions. Your test mark on Quercus will reflect any adjustments to the raw score (e.g adding points to everyone, readjusting weights due to a difficult question etc.). That number, not your raw score is the best reflection of your performance on the test.

Everything list on the required readings, covered in class/tutorial and quizzes is fair game for the test. I will use limited lecture time to focus on the hardest, most confusing aspects of a concept. That means, even if I haven't explicitly covered it in lecture it is considered testable material. Sometimes I will put it on a quiz to make sure you don't miss it but not always.

Exact coverage will be posted before each test. In general, midterms are not cumulative, but course concepts build on prior material so you cannot completely ignore it. The final is **cumulative** and will cover all of the material from the course.

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.

Warmup Exercises You are encouraged to think more carefully about your challenges, goals, and how to best manage your time to achieve them. To help, the Economics Department is conducting pilot program to encourage first year economics students to assess their experiences and situation weekly by going online to <https://warmup.utoronto.ca>. Students will receive ¼ of a percent grade for each weekly exercise completed up to 8 exercises (for a total of 2 percent of your final grade). The first exercise will take about 30-45 minutes, the others will take less than 15 minutes. Each exercise is can be taken and completed once during the weekly window from Friday at 7AM to Monday at midnight (11:59pm). You will need your computer, not phone to complete the exercises. Try to do them when you are feeling alert and relatively unrushed. There are no right or wrong answers, but going through the exercises are designed to help you and make the most out of your university experiences. The pilot is also part of a research project to learn more about our students and how to better help. If you have any questions or need help, please email warmup@utoronto.ca.

Regrade Requests You have two weeks after we return a graded test to ask for a re-grade. You will need to complete and submit the regrade request form available on Quercus. Submit a paper copy to Prof. Freitas in person during office hours or before/after class. We will re-read your entire exam so your mark could go up, down or remain unchanged.

Missed Tests **Final:** A&S deals with missed final exams. See http://calendar.artsci.utoronto.ca/Rules_&_Regulations.html
Midterm: If you miss a midterm, you need to submit a request to take a make-up that meets the conditions below. If we approve your request, you can take a **cumulative** make-up towards the end of the year. If not, you will get a score of zero for the test. **The score on the make-up will only substitute for one missed midterm.**

- 1) You need to inform me you will miss the test by **email by the end of the test day, no later.** It must be from your official UofT email. The subject line should be: ECO 101, Fall 2019 Missed Midterm X. Include your full name, student number, and the reason you are missing the test. The email should end with the following sentence exactly as written "*I understand that it is a punishable academic offence to present false or misleading information in support of my request for accommodation for missed term work*".
- 2) Submit documentation for your request within a week to me in person, either before/after class or during office hours.
 - If you miss a test because of *short-term illness*, please submit an original, completed, official [UofT Verification of Student Illness or Injury form](#) completed by a Physician, Surgeon, Nurse Practitioner, Registered Psychologist or Dentist registered and licensed in Ontario. They should have seen you *on the test date or before*. In their medical opinion, you should be *unable* to write the test.
 - If you have a long-term medical issue or if you have a non-medical issue, I will need your *college Registrar* to send me an email requesting a make-up on your behalf. Please contact them as soon as you know you will miss the test and provide them with the appropriate documentation.
- 3) As per university policy, there is no make-up for the make-up test. You will get zero if you miss the make-up exam. The final decision to accept any excuse lies with me or the undergraduate chair. You will get your grades for the make-up after the drop deadline. The format may be different from the class test.

Makeup date: Friday Nov 29, 9:00-11:00am, location TBD.

4 Schedule

The schedule below is tentative and subject to change during the semester.

Week	Lec	Date	Day	Chapters	Topic	Tutorial week	Before topic quiz	HW quiz
0	0	06-Sep	Fri	1&9	Introduction			
1	1	09-Sep	Mon	1&9	Thinking like an Economist			
	2	11-Sep	Wed	2,2a &8	Grains from Trade		✓	
	3	13-Sep	Fri		"			
2	4	16-Sep	Mon	3&3a	Supply and Demand	✓	✓	✓
	5	18-Sep	Wed		"			
3	6	23-Sep	Mon	6&6a	Elasticity	✓	✓	✓
	7	25-Sep	Wed		"			
4	8	30-Sep	Mon	4	Surplus	✓	✓	✓
	9	02-Oct	Wed		"			
5	10	07-Oct	Mon	5	Price controls			
	11	09-Oct	Wed	7	Taxes	✓	✓	✓
		11-Oct	Fri	MIDTERM 1: 7-9 pm				
6		14-Oct	Mon	<i>Thanksgiving- NO class</i>			✓	
	12	16-Oct	Wed	11	Firm Cost			
7	13	21-Oct	Mon		"	✓	✓	✓
	14	23-Oct	Wed	12	Perfect Competition and Supply			
8	15	28-Oct	Mon		"	✓	✓	✓
	16	30-Oct	Wed	13	Monopoly			
		04-Nov	Mon	<i>Reading Week - NO class</i>				
		06-Nov	Wed	<i>Reading Week - NO class</i>				
9	17	11-Nov	Mon		Monopoly	✓	✓	
	18	13-Nov	Wed	13	Price Discrimination			
10	19	18-Nov	Mon	14	Oligopoly			
	20	20-Nov	Wed		"	✓	✓	✓
		22-Nov	Fri	MIDTERM 2: 6-9pm				
11	21	25-Nov	Mon	16	Externalities			
	22	27-Nov	Wed		"	✓	✓	✓
		29-Nov	Fri	<i>Make-up Test</i>				
12	23	02-Dec	Mon	17	Public Goods			
	24	04-Dec	Wed		TBD		✓	✓
		05-Dec	Thu	<i>Make-up Monday</i>				