

# **ECO101H1-F (LEC0501)**

## **Principles of Microeconomics**

### **2019 Fall**

#### **Instructor Contact Information:**

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Name: Michael Ho  
Office hours: Tuesday & Friday 9-10:30am in GE 168  
Email: michaelhc.ho@utoronto.ca  
Lectures: Wednesday 7-9pm in OI G162  
Common Tutorials: Wednesday 6-7pm in OI G162  
Course website: Quercus

#### **Course Description:**

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An introduction to economic analysis and its applications: price determination, market structure, decision making by individuals and firms, public policy.

**NOTE:** Extensive use of graphical and quantitative analysis. Also, occasional use of calculus.

#### **Prerequisite & Exclusions:**

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Exclusion: ECO100Y1, ECO105Y1, ECO100Y5, MGEA01H3, MGEA02H3

#### **Required Course Package:**

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Microeconomics (Third Canadian Edition) by P. Krugman, R. Wells, I. Au, and J. Parkinson. Worth (2018).

Sapling Online Assessment

#### **Course Materials:**

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Course outline and past test/exam (questions only) will be posted on Quercus.

## **Evaluation and Grading:**

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Sapling	10%
2 Term Tests (typically scheduled on a Friday evening – dates pending on room bookings)	50%
Final Examination	40%

Term tests are non-cumulative but materials are inter-related. Final Examination is cumulative and will be held during December examination period with a duration of 2 hours.

The request for re-grading a term test will be granted if it is submitted within one week after the test results have been released and the entire test will be re-graded in which marks may go up, remain unchanged, or go down.

## **Policy on Missed Mid-term:**

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Students missing one of the term tests will automatically receive a zero unless with legitimate reason as stipulated in the Faculty of Arts & Science Calendar and valid supporting document submitted within one week of the missed test, then they must write the Comprehensive Makeup Test on December 6 (Friday morning). A zero will be assigned to the second missed term test regardless of reason.

## **Academic Integrity:**

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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); and
- to continue writing when time is up in any test or exam

## **Final Grades in Economics 101:**

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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 students in that section on the common portion of the final examination.

## Topics:

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1. Introduction	Chapters 1 & 2
2. Demand, Supply, & Equilibrium	Chapter 3
3. Consumer & Producer Surplus	Chapter 4
4. Elasticity	Chapter 6
5. Government Interventions	Chapters 5 & 7
6. Decision Making by Individuals & Firms	Chapter 9
7. Rational Consumer Behaviour & Demand Curve	Chapter 10
8. Inputs, Costs, & Supply Curve	Chapter 11
9. Market Structure Part 1: Perfect Competition	Chapter 12
10. Market Structure Part 2: Imperfect Competition – Monopoly	Chapter 13
11. Market Structure Part 3: Imperfect Competition – Monopolistic Competition	Chapter 15
12. Market Structure Part 4: Imperfect Competition – Oligopoly	Chapter 14
13. International Trade	Chapter 8

## Important:

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This course is constructed around the textbook (Third Canadian Edition) and the responsibility of the instructor is to specify the best source of information for the students to prepare for this course. This is a demanding course and there is a considerable amount of preliminary reading that should be done before each lecture. It would be difficult to do well if one falls behind in covering the required reading materials. Hence, students are expected to (i) read the relevant chapter(s) in the textbook before each lecture in order to follow the lecture discussion; and (ii) attend every lecture and tutorial because a significant portion of the Term Tests and the Final Examination will be comprised of lecture and tutorial discussion.

Communication in email must be done through **UTOR** email account for record-keeping and identification purposes as required by the University. Please put “**ECO101**” in the message title as this will help draw my attention to your email. Questions in any email should not require more than two sentences to answer. For any question that involves more than two sentences to answer, or requires equation or graph, should be discussed in person either in class with me or office hours. Since there are limits to how much time can be devoted to answering email, questions already covered in the syllabus or announcements (in class or on Quercus) will not get response. Students should not take email as a means to receive private tutorials or review material that was covered in lecture or tutorial that they missed.