

Syllabus for ECO200 L5101Y (Summer of 2019)

Ian Herzog and Étienne Makdissi

May 3, 2019

General Information

Lectures: Tuesdays and Thursdays 6:00PM to 9:00PM in the following locations:

$$\left\{ \begin{array}{l} \text{RW117, Tuesday May 7th to Thursday June 13th} \\ \text{SS2117, Tuesday July 2nd to Thursday August 8th.} \end{array} \right.$$

Tutorials: 2 hour of tutorials per week Fridays 11:00AM-1:00PM in SS1073.

Lecturers:

$$\left\{ \begin{array}{l} \text{Ian Herzog, Tuesday May 7th to Thursday June 13th} \\ \text{Étienne Makdissi, Tuesday July 2nd to Thursday August 8th.} \end{array} \right.$$

Contacts: Quercus messaging system, Ian Herzog for the first half of the course, Étienne Makdissi for the second.

Office Hours: 2 hours from lecturer and 2 hours from teaching assistant per week of class. Time and location will be announced on Quercus the first week of class in each half of the course.

Textbooks: Goolsbee, Levitt and Syverson, Microeconomics, Second Edition, 2013

Website: All class content and announcement will be posted on Quercus.

Evaluation:

Assessment	Date and Time	Weight
Writing Assignment 1	TBD	5%
Writing Assignment 2	TBD	5%
Term Test 1	June 6th 6PM	20%
Term Test 2	July 25th 6PM	20%
Final Exam	TBD	50%

Class Objectives and Coverage

This course builds on microeconomic foundations from Introduction to Economics to develop a rigorous understanding of neoclassical microeconomic theory. Students will gain new tools for analysing consumers and firms, strategic interactions, and market outcomes. Students should be familiar with calculus and constrained optimization, as we will use these tools to enrich our understanding of economic phenomena throughout the course. We will also discuss the strengths and weaknesses of formal models in economics and how they are applied.

Students will come out of this course with a strong grasp of economic thinking and how it can be used to think about many economic and social problems. Writing assignments, problem sets, and terms tests will also give students an opportunity to practice critical thinking and problem solving skills. Finally, we aim to introduce students to new ways of thinking about economic data and public policy.

Tutorials and Exercises

There will be a list of exercises posted every week, based on the week's content. The list of exercises will contain suggested exercises from the textbook for students to practice, as well as a selection of problems to be covered in class.

Schedule

The class will take place Tuesday and Thursdays every week from May 7th to June 13th and every week from July 2nd to August 8th. All the class times will be used for teaching at the exception of June 6th and July 25th, which will be used for term tests. The exact content of each classes will depend on how much time it takes to cover each topics. Below is a list of topics that is planned to be covered, but could vary depending on timing.

Topics	Readings
Review of Supply and Demand	Ch. 1 and 2
Consumer Theory	Ch. 4 and 5
Firm Theory	Ch. 6 and 7
Perfect Competition	Ch. 8
Labour Supply, Time and Uncertainty	Lecture Notes and Ch. 14
General Equilibrium	Ch. 15
Externalities and Public Goods	Ch. 17
Imperfect Competition	Ch. 9, 10 and 11
Game Theory	Ch. 12
Asymmetric Information	Ch. 16
Behavioural Economics	Ch. 18

Contact with Instructors

Instructors are available during weekly office hours to discuss both course administration and content. Student can also contact the instructors through Quercus for administrative queries, such as missing a term test. Students **should not** send an email to ask for content questions, such as clarifying tutorial questions, discussing the assignments, etc. Student also **should not** write to the courses' TAs, as it is not part of their duties to answer emails.

Evaluation

Assignments

There will be two writing exercises in which students will discuss the economic content of articles published in contemporary popular press. Two weeks before the submission

deadline, a statement for each writing assignment will be posted on Quercus in the module section under "Writing Assignments" providing additional details.

Students will critically read an assigned article and address two key points:

1. They will define issue at hand and summarise the arguments made in the article
2. The article's relationship with microeconomic ideas, it's strengths, and it's weaknesses

Term Tests

Term tests will be conducted during class time, in locations to be specified later and will each take 2 hours. Each term tests will cover content from the whole course up to the Thursday's class the week before the term test. This is true for term test 2, although it will primarily focus on content seen since term test 1.

As it is the first time that we teach this class, we do not have previous exams written by us for you to practice. However, the suggested exercises will be representative of what we expect students to be able to answer. We also encourage students to look at previous exam from different instructors on the old exam repository "<https://exams-library-utoronto-ca.myaccess.library.utoronto.ca/>". The topics and questions might be slightly different from our section, but the overall content should be similar.

Final Exam

The final exam will take place during the August final examination period, with the specific date posted in late July on the Arts and Science website. The final exam will cover content from the whole course and will take 3 hours.

Regrade Policy

As mistakes in grading are possible, students are allowed to ask for regrade for their evaluation. All students should go through their own evaluation to see if there might be issues with the marking. If a student believes there is a mistake, they should go to the course instructor's office hour to see if the issue is only a misunderstanding of the grading or if

there is cause for a regrade. If the instructor believe there might be a reason for a regrade, then the students can ask for it. However, a regrade consists in the instructor re-marking the whole exam, thus the student's grade could go up or down. Regrade request must be done before two weeks after the evaluation is given back to the students.

For the final examination, regrade request cannot be done directly with either of the course instructors. To ask for a regrade of the final examination, there is a formal channel through the faculty of Arts and Science. For more information, students should go to the following website: "<https://artsci.utoronto.ca/current/exams/rr>".

Missed Evaluation

If a student misses the deadline for a writing assignment, there will be a -10% grade penalty per day of late submission. The penalty may be lifted if the student gives proper notice of issues with proper documentation (i.e. Verification of Illness Forms). In that case, the new submission deadline for the specific student will be determined at the discretion of the instructor. Never submitting the assignment will lead to a 0 on the missed assignment.

If a student misses any of the term tests without proper documentation, they will be given a 0 on the term test. All the students who have missed a term tests will be asked to write the Make-Up exam which will be given at some point at the beginning of August. The Make-Up exam will cover content from all the classes up to that exam.

If a student misses the 2 term tests, then the weight of both term test will be shifted towards the Make-Up exam (40% of the final grade). If a student misses the Make-Up exam, then the weight of the Make-Up exam will be shifted towards the final exam (either 70% or 90% of the grade).

If a student misses the final exam, then it becomes the responsibility of Arts and Science. The student will be asked to submit the proper documentation to the College Registrar's and they will organize to make you write a final examination during a future semester (from a different instructor).

Note: There are multiple valid excuses to miss deadlines, but many more that are invalid. The Arts and Science Faculty does insist that medical reasons should be accommodated (you

should justify these by using a “Verification of Illness Form”, <http://www.illnessverification.utoronto.ca/index.php>). Other excuses are left to the discretion of the course instructors. To clarify what we believe to be reasonable, we will follow the Faculty of Law considers to be valid and invalid excuses, as they outline reasonable cause very clearly at “<https://handbook.law.utoronto.ca/guidelines-and-procedures/academic-accommodations>”. To the best of your capabilities, you should inform us of any of these reasons as early as possible. For instance, religious accommodation should be know from the beginning of the course.

Academic Integrity

Academic integrity is an essential input to learning and scholarship in any university, and ensures that a degree from the University of Toronto is a strong signal of each student’s individual academic achievement. As a result, the University treats cases of cheating and plagiarism very seriously. The University of Toronto’s Code of Behaviour on Academic Matters (www.governingcouncil.utoronto.ca/policies/behaveac.htm) outlines the behaviours that constitute academic dishonesty and the processes for addressing academic offences.

In advance of the writing assignments, we recommend you refer to “How not to plagiarize” available at the writing centre and at <http://www.writing.utoronto.ca/advice/using-sources/how-not-to-plagiarize>.

Suspected cases of academic dishonesty will be investigated following procedures outlined in the Code of Behaviour on Academic Matters. If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, you are expected to seek out additional information on academic integrity from your instructor or from other institutional resources.