University of Toronto
St. George Campus
Department of Economics

ECO200Y – Microeconomic Theory

Course Outline: 2019-2020
Version 1.0

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Course Website on Quercus (https://q.utoronto.ca/)

Note: This syllabus will periodically be updated as more information becomes available, and reuploaded to the course website when updated. If you have questions about the content of the syllabus, please first check that you are referring to the most current version.

About the course:

This year-long course will build on the foundations of microeconomics that you have learned in your previous studies, and will focus on developing the analytical and problem-solving skills you will need for economic analysis, as well as for more advanced work in economics. Rigorous modern economics requires mathematical methods, and so this course will make substantial use of mathematics; the calculus prerequisite for this course is a serious requirement, not a suggestion.

Course Format:

Lecture:
Every week we will have course lectures earlier in the week (Monday for sections 0101 and 0201, Wednesday for 5101), during which we will cover new material. Weekly lectures are the primary means of learning new content, as well as covering announcements related to the course, and you are required to attend. While the textbook is an excellent resource, lectures will sometimes cover material not found in the text, and the topics covered during lecture will be considered "fair game" for tests and exams. Furthermore, starting in the third week of the term we will begin using iClickers to answer questions in class. Your iClicker performance will count towards your course marks, so be sure to be in attendance.

Class Section 0101: Monday, 9:00-11:00, WB116
Class Section 0201: Monday, 2:00-4:00, HS610
Class Section 5101: Wednesday, 6:00-8:00, PB B150

Tutorials:

Weekly tutorials (all sections): Friday, 12:00-2:00, OI G162

The role of tutorials is to reinforce concepts introduced during the weekly lectures. The weekly tutorials will typically consist of practice solving problems, and the opportunity to ask questions of the teaching assistant. Some sections will address special topics, such as effective writing in economics. In those instances, we will make announcements in lecture regarding the special topics covered in tutorials.

The best way to learn concepts in this course is to solve problems that require you to understand and then apply those concepts – this is also the best way to prepare for the examinations. Each week you will be assigned tutorial problems to complete, and the solutions to these problems will be presented in the tutorial section. The solutions will not be posted to the course website – you will have to physically attend the section to obtain these solutions. It is very much in your best interest to attempt the problems before the tutorial; it is easy to watch someone else solve problems and mistakenly think you would have been able to do the same thing, and it is much better to try them first and see where you run into difficulties.

Office Hours:

My office hours will be Wednesdays, 2:30-4:00 in my office at 328 Gluskin, unless otherwise specified. There will also be TA office hours scheduled – once the specific time and location for those office hours has been set, we will update this document. Additional office hours will be held in the week prior to term tests and examinations – specifics about those additional resources will be announced in class and posted to the course website.

Email Protocols:

In order to make communication via email as effective as possible, please adhere to the following email protocols:

- Include "ECO200" in the subject line of your email.
- If possible, use your utoronto.ca email address. This is not a requirement, but it will go a long way to ensuring that your email does not get flagged as spam.
- If you are responding to an email that was sent to the course, it is better to start a new email rather than replying to the original mass email, as those often get flagged as read when they have not been.
- Before emailing me regarding administrative details, first check the course website. Pertinent information about the course will be posted to the website, so that should be your first resource for administrative information (tutorial times, test locations, availability of office hours, etc.).
- Questions regarding content are best asked during office hours – that is the purpose of holding office hours, and in many cases it is simply impractical to respond fully to questions via text in email. If you are unable to attend office hours because you have a scheduling conflict, then please contact me about scheduling an appointment to discuss your questions.

Required Materials:

Textbook:

Microeconomics (2nd edition) by Goolsbee, Levitt, and Syverson.

The required textbook is Microeconomics, by Goolsbee, Levitt, and Syverson. Many textbooks aimed at "intermediate microeconomics" courses provide a substantially similar coverage of the material we will be discussing in this course, and could be used as reference material. That said, this is the textbook we will be using in this course, and some of the problems covered in tutorial sections will be drawn from the book. You should feel free to utilize whichever intermediate microeconomics texts you find most helpful, but this will be the text referenced in the class.

Note: This text has a habit of placing calculus-based materials as appendices to the chapters. **These skills are required, not optional.** In lecture, during exams, and in economics courses after ECO200, you will be accountable for these techniques, so do not let the placement of their coverage in the textbook dissuade you from mastering them. If you find that you struggle with calculus-based approaches to problem solving, be aware that that is not an issue that will resolve itself – you should seek assistance sooner rather than later.

iClicker:

In this course we will be using iClickers starting with the third week of class (September 23). You will need to obtain an iClicker before that date, and begin bringing it with you to lecture starting on September 23. Information regarding registering your iClicker will be posted in the coming weeks. Note that you can use the same iClicker for multiple courses.

Assessments and Dates:

The marks for this course will be assessed as follows:

Writing Assignment 1	Due November 29	6%
Writing Assignment 2	Due April 3	9%
iClicker marks	Starting September 23	6%
Term Test 1	November 1	13%
Term Test 2	January 24	13%
Term Test 3	March 20	13%
Final Examination	To be assigned	40%

Marks for this course will be assigned based on four major components: writing assignments, iClicker questions, term tests, and the comprehensive final exam. There will be two writing assignments worth a combined total of 15% of the course marks, 6% for the first assignment and 9% for the second. In-class iClicker questions answered over the course of the year are worth a total of 6% of course marks. There will be three term tests, administered during the year in the time allocated for the tutorial sections on Fridays. These three tests are collectively worth 39% of the course marks. The final examination accounts for the remaining 40% of the marks. Additionally, as a part of an ongoing research study at the University of Toronto, you will have the opportunity to earn bonus marks, worth up to 4.5% of your final grade. These marks will be based on your performance on the midterm tests – more information is below.

iClicker Questions:

During lecture you will have the opportunity to respond to multiple choice questions, and your performance on those questions will account for 6% of your overall course marks. Responding to iClicker questions earn partial marks for participation, with greater marks for correct answers. An unanswered question earns 0 marks, an incorrectly answered question earns 2, and a correctly answered question earns 5 marks. Your course marks are based on your average for these questions, taken from your best 80% of questions.

For example, suppose there were 20 questions in total, and you answered 11 correctly, 6 incorrectly, and 2 not at all. Your course marks would be based on your 16 best responses, which would be the 11 correct responses and 5 of the incorrect responses, earning you a total of 65/80, or 81.25%.

Unless there is an explicit announcement otherwise, you **may** discuss your answers to the iClicker questions with your peers before submitting a response. (Of course, you are not obliged to discuss your answers with anyone.) However, you may only use your own properly registered iClicker – you **may not** enter responses for another student, or have another student enter responses for you. Any violations of this that we encounter will be reported to the Office of Student Academic Integrity.

Missed Tests:

You should make every effort not to miss a term test. Students who miss a term test for a certified medical reason will write a *comprehensive* make-up exam at the end of the term. Tests missed without a certified medical reason will receive a score of zero. This comprehensive make-up test can replace at most one missed test grade. If you miss a test for a medical reason, you must provide documentation that you were too ill to take the test, in person, to me, within one week of the test date. The appropriate documentation of such an illness can be found at:

www.illnessverification.utoronto.ca

Appeal of Test Grades:

Test solutions will be discussed in tutorial sections. If you believe an error has been made in the grading of your test, you may submit to me a written request for your test to be regraded.

- This request must be submitted on paper – email regrade requests will not be reviewed. This is to make sure I get to your request, and it doesn't get buried under other emails!
- This request should be handed in to me in my office hours – if you are unable to attend my office hours due to scheduling conflicts with other courses, please contact me to make other arrangements.
- This request must be made within two weeks of the date on which your test was returned.
- This request must identify which section of the test you believed was marked incorrectly, plus justification of why your score should have been different.
- The section you identify, as well as potentially other sections of the test, will be reviewed. This review may increase or decrease your overall score – it is **not** the case that your score will necessarily increase, or even remain constant.

Writing Assignments:

Writing is one of the fundamental skills that students should develop during their university education. In ECO200, in addition to thinking critically about economic concepts and applying problem-solving techniques, you must also be able to communicate your economic insights to a larger audience. In ECO200 you will have two writing assignments over the course of the year. Further details about the writing assignments, including specific information about the grading rubric and resources available to improve writing skills, will be discussed in class and posted to the course website. Please be aware that no extensions will be granted for writing assignments – assignments not submitted by the relevant deadline will receive a score of zero.

For these writing assignments, we will be utilizing the anti-plagiarism software Turnitin (TI). This software is intended to detect instances of academic plagiarism in written assignments. As described by the University:

"Normally, students will be required to submit their course essays to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin.com service are described on the Turnitin.com web site".

If you wish to do so, you may opt out of using TI. If so, please be aware of the following:

- If you wish to opt out of TI, you may do so by submitting to me a signed document stating your intent to opt out of TI. This document must be submitted to me by November 1st. If you have not submitted such a request by that date, you will be required to use Turnitin, and failure to do so will result in a score of 0 for that assignment.

- If you elect to opt out of using TI, you will be required to submit additional documentation along with your writing assignments, including a list of all sources used and how they relate to your writing assignment, as well as potentially meeting with a TA to discuss your assignment.

Research Study (and Bonus Marks!):

This course has been chosen for a University of Toronto approved academic research study. The principal investigator is Linda Wang (ld.wang@mail.utoronto.ca). As a part of this research, you will have an opportunity to earn bonus marks, based on your performance on the three course midterms, and worth up to a maximum of 4.5% of your final grade. The amount of bonus marks that you earn from each midterm will be based on your score on that midterm, and the weight assigned to that midterm by your bonus system. All students in the course will be assigned to one of three possible bonus marking systems:

Bonus system A: on the three course midterms, bonus marks will be awarded with weights of 3%, 1.5%, and 0%, based on your marks above 50%.

For example, if you get 90 on your first midterm, your marks above 50 is 90-50=40, which is 40/50=80% of the possible marks above 50. Therefore, you will get 80%*3=2.4 bonus marks toward your final grades, based on your first midterm.

If you get 80 in your second midterm, your marks above 50 is 80-50=30, which is 30/50=60% of the marks above 50. Therefore, you will get 60%*1.5=0.9 bonus marks towards your final grades, based on your second midterm.

The marks of your third midterm will not add to your bonus marks, as the weight is 0%.

Therefore, the total bonus marks you will gain is 2.4+0.9=3.3, which will be added to your final marks in the course.

Bonus system B: the bonus weights associated with each of the midterms will be 1.5%, based on your marks above 50, as described above.

Bonus system C: the weights on the bonuses associated with the three midterms are 0%, 1.5%, and 3%, based on your marks above 50, as described above.

You will be asked to tell us which of these bonus systems you would prefer to use. However, you may not receive your first choice. As a part of the research process, some students will be randomly assigned to a bonus system. You will have a 50% probability of receiving your preferred system and a 25% probability of being assigned to each of the other schemes. Additionally, when submitting your preferences to us, you can choose **option D** to be assigned to the three systems with equal probability.

Selection will occur through email and U of T Quercus during Week Three. You will decide whether you wish to participate in this study, and you will be asked to complete a short course survey. If you do not make your decision by September 27, you will be assigned to option D. Your data will be kept confidential by Linda Wang and myself. For the purposes of marking, you will be notified about which scheme you have been assigned no later than October 3.

You cannot switch the marking scheme to which you have been assigned. No matter which marking scheme you receive, Linda and I encourage you to put continuous effort in the entire course. Furthermore, your preferred option, participation in the study, and survey will be kept anonymous from me until the final exam has been written. If you have any questions, please ask Linda Wang or myself.

English Language Learners:

The University of Toronto has resources available to assist students who are learning English through the English Language Learning (ELL) Program. More information about this program and the services they provide can be found at:

http://www.artsci.utoronto.ca/current/advising/ell

Workload Expectations:

For this course, in addition to attending lectures and tutorials, you will be expected to put in a significant number of hours in essentially self-directed activities. The single most important factor in successful performance in this course is time spent solving problems outside of class, and if you intend to do well in this class you should anticipate spending several hours each week reviewing course content and **solving problems**. Between the textbook and additional materials posted to the course website, you will have a bank of materials that you can and should use to test your progress and develop your skills as you go.

The only way to know whether or not you can successfully solve problems is to attempt them – this means spending time working on the problem, and not just reviewing the answer to the problem. In this course you will be assessed on your ability to solve problems, not your ability to review the correct solutions – spend time solving problems on your own before attending tutorial. This is the key to succeeding in this course, and it is vital that you know whether you are mastering the material as the semester progresses – finding out the week of the test that you do not actually know how to solve problems on your own is too late!

Sources of Assistance:

There are a variety of resources available to help you succeed in this course, and to get the most out of ECO200. This includes, but is not limited to, tutorial sections, professorial office hours, and TA office hours. Additionally, the Department of Economics hosts the Economics Study Centre, which provides peer mentors who can assist students with coursework. This is a great resource, and we would encourage you to make use of it. More information about the details of the ESC can be found online at:

https://www.economics.utoronto.ca/index.php/index/undergraduate/load/studyCentre

Cell phones and laptop usage

Technology can support student learning, but it can also become a distraction. Research indicates that multi-tasking (texting, surfing the Internet, using social networks) during class time can have a negative impact on learning (Clapp, Rubens, Sabharwal & Gazzaley, 2011; Ellis, Daniels, Jauregui, 2010; Hembrooke & Gay, 2003). Out of respect for your fellow learners in this class, please refrain from using laptops or mobile phones for entertainment during class and do not display any material on a laptop which may be distracting or offensive to your fellow students. Laptops may be used only for legitimate classroom purposes, such as taking notes, downloading course information from Portal, or working on an assigned in-class exercise. Checking social media, email, texting, games, and surfing the Web are not legitimate classroom purposes. Such inappropriate laptop and mobile phone use is distracting to those seated around you and is unprofessional.

Ongoing Learning Disability or Accommodation Requirement

Students with diverse learning styles and needs are welcome in this course. If you have an ongoing disability issue or accommodation need, you should register with Accessibility Services (AS) (accessibility.utoronto.ca) at the beginning of the academic year. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs. AS will then assess your medical situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: AS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with AS.

Academic Integrity:

As a member of the University of Toronto, you will be held to the standards of academic integrity established by the University. The University is committed to upholding these standards, and accordingly takes these policies very seriously – be aware that violation of these standards will result in disciplinary action taken in accordance with university policy.

All students, faculty and staff are expected to follow the University's guidelines and policies on academic integrity. For students, this means following the standards of academic honesty when writing assignments, citing and using source material appropriately, collaborating with fellow students, and writing tests and exams. Ensure that the work you submit for grading represents your own honest efforts. Plagiarism, representing someone else's words as your own, or submitting work that you have previously submitted for marks in another class or program is a serious offence that can result in sanctions. Speak to me or your TA for advice on anything that you find unclear. Also, see the U of T writing support website at www.utoronto.ca/writing. Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations.

More information on the University of Toronto's policy on academic integrity can be found at:

http://www.artsci.utoronto.ca/osai/The-rules/what-is-academic-misconduct

Common forms of academic misconduct include:

- Use of inappropriate electronics during exams – the ECO200 midterms and final exam allow only for the use of non-programmable, non-graphing calculators. It would be a good idea to make sure that you have access to such a calculator in advance. Other forms of electronics (mobile phones, tablets, laptops, etc.) are prohibited.
- Continuing to write in exams after the time has been called – the only fair way to approach this issue is to be strict that writing must cease when time is called, and continuing to write after the exam has ended will expose you to academic sanctions.
- Plagiarism on writing assignments. Plagiarism is a serious instance of academic misconduct, and university policy explicitly stipulates that ignorance of what constitutes plagiarism is not an acceptable defense.

Advice for getting the most out of this course:

A few tips that will help you to get the most out of the course:

- The objective of this course is to help you develop the critical thinking skills that are key to being a successful economist. This means that the goal is **not** to memorize a set of steps to solve different types of homework problems, but rather to understand the underlying economic principles and how they apply in different situations, so that you can use the appropriate tools to arrive at a solution.
- Having identified the economic concepts at work, it is then essential that you understand the tools that economists have developed to think about economic problems, and how to **apply** those tools. The way to know whether you can successfully apply the tools we are developing in ECO200 is to solve problems. This means solving the problems as well as you can before looking at the answers – succumbing to the temptation to look at the answers before really attempting problems leads students to have an overly optimistic idea of their level of preparation for an exam.
- Work on problems on a weekly basis, rather than leaving all your preparation for the week of the test. Not only is this a more effective way of reinforcing the ideas covered in class, but it also provides you with more warning if you need to spend additional time mastering the content.
- If you find that you are struggling with specific material, or falling behind in the course more generally, please seek assistance promptly.   There are a variety of resources available to assist you during the year, including tutorial sections, professorial office hours, TA office hours, and the economics study centre – make use of these resources! These resources are available because we want students to have the tools to do well in the course, so if you think you could use some assistance, please seek it out sooner rather than later.