

ECO101: SECTIONS L0101 & L5101: SUMMER 2019
PRINCIPLES OF MICROECONOMICS

1 THE BIG PICTURE

Lectures. Tuesdays and Thursdays, PB B250. **L0101:** 2:10 – 4:00 PM; **L5101:** 6:10 – 8:00 PM.

Contacting me.

office: Max Gluskin House (150 St. George Street), Room 330
office hours: Tuesday, 4:10 – 5:50 PM; **PB B250**
electronic messages: Through Quercus Conversations.

Course contacts.

Issue	Send Quercus message to:
Quiz-related.	TA Boriana Miloucheva
Tutorial related.	TA Boriana Miloucheva
Term test conflict.	TA John Cairncross
Request makeup test.	TA John Cairncross

Quercus Conversations (electronic messages). To send a message to either Prof. Gazzale or a TA: <https://community.canvaslms.com/docs/D0C-10574-4212710325>

Required Texts.

- Krugman, Wells, Au, and Parkinson, *Microeconomics*, Third Canadian Edition, Worth Publishers, 2019.
- Any handouts posted on Quercus.

Online Resources.

- **Required:** Quercus (a.k.a. Canvas): <https://q.utoronto.ca>
- **Required:** MobLab: <https://www.moblab.com> (Registration instructions on Quercus.)
- **Optional:** Piazza, a Q&A platform accessed through Quercus.

Assessments.

	Date	Time	Length	Weight
Tutorial Participation		See Section 2.2.2.		5%
Quercus Quizzes		See Section 2.2.1.		10%
Term Test	Monday, May 27, 2019	6:00 – 8:00 PM	105 mins.	35%
Final Examination	June exam period	TBA	3 hours	50%

Costs.

- The UofT bookstore has, at a specially negotiated price, a bundle containing the textbook as well as a MobLab access code.
- If you do not purchase the bundle, you must purchase MobLab access (US\$12 for the semester) directly from MobLab. Follow the instructions found in the syllabus section of Quercus.

2 THE DETAILS

2.1 Goals of the Course

I have three goals for this course.

1. To introduce you to the economist way of thinking, and help you on the path towards thinking like an economist.
2. Introduce you to and help you understand some of the canonical models of modern microeconomics. (This also entails understanding the limits of these models.)
3. Assist you in gaining sufficient proficiency with these models so that you can apply them to novel situations and appreciate their implications vis-a-vis current public policy issues.

This course (ECO101) covers *microeconomics*, the study of decisions made by individual households and firms and their allocative implications. Many of you will choose to continue to ECO102 (*macroeconomics*) which looks at a nation's economy-wide phenomena such as the total size of an economy, unemployment, inflation and the interaction between national economies.

2.2 Course Organization

I am often asked, usually after a disappointing term test, how to better master principles of economics. I always come back to two key strategies. First, because the subject matter is cumulative, *do not fall behind*. Relatedly, I cannot stress enough the desirability of doing a first read of the required reading (it need not be in depth) *before* the corresponding lecture. Second, solve problems. Lots of them. I have organized the course around these ideas.

2.2.1 Quercus Quizzes

Purpose Both to make sure that you keep up with the material and to give you practice solving the kinds of problems you will encounter on tests and the exam.

Details I Twelve (or so) questions each quiz. Due dates are listed in Section 3. A quiz is due at 1:45 PM on the due date and becomes available at least 48-hours beforehand. Once you start a quiz you have one hour with the caveat that only answers submitted before 1:45 PM on the due date will be counted.

Details II Each question has up to 25 versions. You will be randomly assigned one version of each question. **In-person** collaboration amongst small groups of students currently enrolled in this course is permitted.

Where Quercus.

Marks There will be ten quizzes. I will drop your lowest quiz mark.

2.2.2 Tutorials

Purpose Review and discuss concepts from lecture, to take up problems, and to participate in in-tutorial exercises.

Details I Starting the second class meeting (May 9), one hour of each class meeting will be dedicated to tutorials. (Tutorial meetings are listed in Section 3.) For L0101, tutorials will meet from 4:10 – 5:00 PM. For L5101, tutorials will meet from 5:10 – 6:00 PM.

Details II In order to receive credit for tutorial participation, you must have already completed MobLab registration and must come to your tutorial session with an internet-connected device capable of MobLab access.

Details III You can find your tutorial section and location on Quercus (under People).

Marks I Tutorial participation is measured by MobLab participation and performance on short writing assignments. In calculating your tutorial mark, we drop your lowest lowest tutorial session. *If you sincerely participate in tutorials and miss no more than one tutorial, you can expect to receive 85% of available tutorial marks. Additional bonus marks are awarded for excellence.*

Marks II You earn bonus marks equal to $\frac{1}{4}\%$ of your final grade by completing a very brief MobLab survey by 1:45 PM on Monday, May 13.

2.3 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 your degree. According to Section B of the University of Toronto's Code of Behaviour on Academic Matters (<http://www.governingcouncil.utoronto.ca/Assets/Governing+Council+Digital+Assets/Policies/PDF/ppjun011995.pdf>), which all students are expected to know and respect, it is an offence for students:

- To obtain unauthorized assistance on any assignment.
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer in a test).
- To falsify or alter any documentation required by the University. This, includes, but is not limited to, the *Verification of Student Illness or Injury* form.
- To use **or possess** an unauthorized aid in any test or exam (e.g., cellphone, graphing or programmable calculator).
- To continue writing when the time is up in any test or exam.
 - **N.B.** Anyone writing when the invigilator announces the end of the test or exam period automatically loses 5% of the total marks available on the test or exam.

There are other offences covered under the Code, but these are by far the most common. Please respect these rules and the values which they protect.

2.4 Accessibility

Students with diverse learning styles and needs are welcome in this course. In particular, if you have a consideration which may require accommodation, please feel free to approach me and/or Accessibility Services (416-978-8060 or <http://www.studentlife.utoronto.ca/as>).

2.5 Diversity

It is my intent that students from all backgrounds and perspectives be well served by this course. The diversity that students bring to this class is a strength and benefit. It is my intent to present materials and activities that are respectful of this diversity, including in the dimensions of race, culture, ethnicity and national origin, gender and gender identity, sexuality, socio-economic class, age, religion, and disability. Your suggestions are encouraged and appreciated.

Finally, if you prefer to be called a different name than what is on the course roster, please let me know. You may also share your gender pronouns.

2.6 Texts

I recommend purchasing the indicated versions of the required texts.

2.7 Quercus

This course will make heavy use of Quercus (a.k.a. Canvas). You are responsible for checking it regularly. Content includes:

- Announcements;
- Copies of the lecture slides;
- Online quizzes;
- Tutorial Problem Sets;
- Additional problems, some with solutions; and
- Previous tests and exams.

2.8 MobLab

MobLab is an online platform for participating in economic experiments, games, markets and surveys. You access MobLab with any internet-connected device. See Quercus for registration instructions.

We will use MobLab in each tutorial. You are thus expected to attend your tutorial section with an internet-connected device in order to participate.

I may also, with advance notice, conduct MobLab sessions during lectures.

Important: If you will not be able to participate using MobLab (for example, you do not own an internet-connected device), you must speak to me **as soon as possible** to arrange an alternate means of earning the tutorial participation marks.

2.9 Lectures

During lecture, I will project “PowerPoint” slides. I encourage you to print them and bring them to lecture. You will notice that while a set of slides represents a good overview of a topic and contains many of the important definitions, many of the details are missing. During the lecture, we shall fill in the missing details, resulting in “marked-up” slides. **I will not make available the marked-up slides.** I have chosen this route of lecture-note delivery for two reasons.

1. The process of marking-up the slides slows me down. Trust me, this is a good thing.
2. I like to think that lecture attendance has benefits. Not providing the marked-up lecture notes is my little nudge towards increased attendance.

2.10 Tests and the Examination

Tests and exams consist of a combination of short-answer and multiple-choice questions. Previous tests (with answers) and exams (without answers, by department policy) are available on Quercus.

Your mark on a test or exam (i.e., what is reported on Quercus) reflects any adjustments to the raw scores such as adding points to everyone's score or not counting an unduly difficult/confusing question. Your mark, not your raw score, best reflects the quality of your submitted work.

2.10.1 Evaluations: What's on the test?

If a concept, skill, or topic is addressed in lectures, required readings, or tutorials, it is testable.

N.B. My choosing to devote scarce lecture time to a topic or concept is a good indication I find it important. Things I find important have a nasty habit of appearing on tests and exams. While this set of facts **in no way** rules out the inclusion of material not covered in lectures, it may be helpful in prioritizing your preparation.

2.10.2 Evaluations: Marking and Appeals

If **after** reviewing the test solutions you believe your test was incorrectly graded, you may request remarking. Requests for remarking must:

1. be made in writing and submitted in person to the me (Prof. Gazzale). Requests will only be accepted by paper (i.e., not by email);
2. explain precisely WHY more points are justified for each disputed question; and
3. be submitted within one week of the date on which tests were returned.

The entire test will be remarked: your mark can go up, down, or remain unchanged.

2.10.3 Evaluations: Makeup Test

Students missing the term test for an approved, certified medical reason (see section 2.10.4), or other approved cause, will be permitted to write the makeup test on Monday, June 3, 6:00 – 8:00 PM in BA 2159. There is no makeup for the makeup test. **Note that makeup test marks will be available AFTER the June 4 drop deadline.**

2.10.4 Evaluations: Medical Certificates

If you are unable to write a test for a medical reason, all of the following must be satisfied in order for you to be permitted to write the make-up test.

- Within **48 hours** of the missed test, you must send a Quercus message to TA John Cairncross, attaching a scanned copy of the official University of Toronto's *Verification of Student Illness or Injury*, fully completed by a Physician, Surgeon, Nurse Practitioner, Registered Psychologist or Dentist.
- The practitioner must have assessed you no later than the day of the missed test.
- The note must confirm that in the the practitioner's professional opinion, you were unable to write the test on the exact date of the test.

2.11 Getting Assistance

Instructor Office Hours My office hours are listed on page 1. I assure you that I am a pretty nice guy, at least by New York City standards.

TA Office Hours Each week, course TAs will hold drop-in office hours. Hours and locations are posted on Quercus.

Tutorials Always a good bet.

Study Groups Many find it beneficial to work on problems in small groups.

Piazza Piazza is an electronic discussion board through which students engage with each other by posting and responding to questions related to course materials. Piazza provides the opportunity for all students to become participants in class discussions. The discussions are regularly monitored by TAs and the instructor. You can sign-up for Piazza through the class Blackboard page, where more detailed instructions are provided. Piazza is the appropriate forum for posting questions pertaining to course content, administration, or economic ideas more generally.

2.12 Communication

The TAs and I will make important announcements in lectures and tutorials, or through Quercus. I expect you to check Quercus regularly. **I encourage you to customize your Canvas notification preferences to receive immediate or at least daily notifications of messages and announcements through either email or text.**¹

For general administrative issues, please use the “gazzaleTA” emails listed on page 1 of this syllabus. All emails must be sent from your UofT email account, and **must include your student number**.

If you need to contact me (Prof. Gazzale) electronically, you **must** do so through the Conversations feature in Quercus.² Direct electronic communication is **not** an appropriate forum for discussing course materials or asking questions about course content. As such, it should be restricted to private matters, or to notify me of a course problem (e.g., broken link, typo, TA issues, etc.).

- **Your message must include your student number.**
- For messages asking for a reply, if I can answer briefly without explaining course content or revealing something of general interest, then I will reply within three business days.
- For any question that would interest other people (e.g. a question about an upcoming test, a course concept, etc.), you must post on Piazza (described above).
- If you do not receive a reply, check announcements, review the syllabus, post on Piazza, or see me or a TA in office hours or class.

¹<https://community.canvaslms.com/docs/doc-10624>

²<https://community.canvaslms.com/docs/DOC-10574-4212710325>

3 SCHEDULE

Any modifications to the schedule will be widely announced.

	Day	Date	Topic	Reading	Quiz Due	Tutorial
1	Tue	7-May	Thinking Like an Economist	1 & 9		
2	Thu	9-May	Gains from Trade	2, 2a & 8	✓	✓
3	Tue	14-May	Supply & Demand	3 & 3a	✓	✓
4	Thu	16-May	Elasticity	6 & 6a	✓	✓
5	Tue	21-May	Surplus; Price Controls	4 & 5	✓	✓
6	Thu	23-May	Taxes	7	✓	✓
	Mon	27-May	Term Test			
7	Tue	28-May	Firm Costs	11		✓
8	Thu	30-May	Perfect Competition	12	✓	
9	Tue	4-Jun	Monopoly	13; Handout	✓	✓
10	Thu	6-Jun	Oligopoly	14	✓	✓
11	Tue	11-Jun	Externalities	16; Handout	✓	✓
12	Thu	13-Jun	Public Goods	17	✓	✓