

UNIVERSITY OF TORONTO
Principles of Microeconomics (ECO101H1S)
Winter 2020

Course Description

Microeconomics studies decision-making of individuals and firms. ECO101 will give you an overview of how economists model and analyze these decisions. We will then examine how this determines prices, quantities, allocations and welfare when individuals and firms interact in markets. We discuss some policy questions and real-world examples.

Instructor

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Lectures

1. Friday from 10:10-12:00 in Bader Theatre (BT101)
2. Friday from 12:10-14:00 in Bader Theatre (BT101)

Note: you can choose which lecture to go to, space permitting. You do not need my permission.

Tutorials – Starting in Week 2

	Day and Time	Room
1.	Monday 14:00 — 15:00	SS 2118
2.	Monday 15:00 — 16:00	RW 110
3.	Tuesday 11:00 — 12:00	WI 1017
4.	Tuesday 12:00 — 13:00	LM 158
5.	Tuesday 14:00 — 15:00	BL 205
6.	Tuesday 15:00 — 16:00	SS 2117
7.	Wednesday 11:00 — 12:00	UC 140
8.	Wednesday 12:00 — 13:00	BL 205

Note: you can choose which tutorial to go to, space permitting. You do not need my permission. We may consolidate some tutorial times during the term, depending on attendance. If so, this will be announced on Quercus in time.

Given the large expected number of students (700+), this course is split into two sections. However, this is an administrative issue: both lectures will be the same, all tutorials will cover the same material, and every student writes the same midterm tests and final.

Prerequisites

You yourself are responsible to check and make sure that you have fulfilled all requirements set by the University of Toronto to participate in this course. You must have completed the appropriate prerequisites to continue in this course:

<https://www.economics.utoronto.ca/index.php/index/undergraduate/load/prerequisites>

Textbook (required)

“Microeconomics” by Paul Krugman, Robin Wells, Iris Au and Jack Parkinson, 2018, 3rd Canadian edition, Worth Publishers, Macmillan learning. You may use older versions (at your own risk). I will **not** provide an overview of differences between versions. Differences are likely to show up in the (numbering of) exercise questions.

Not required: Sapling or iClicker.

	Date	Topic	Chapter	Tutorial
1	10-Jan	Introduction	syllabus	No tutorials
		Thinking like an Economist	1 + 2A	
2	17-Jan	Supply and Demand	3 + 3A	Chapters 1 + 2A
3	24-Jan	Consumer and Producer Surplus	4	Chapter 3 + 3A
4	31-Jan	Elasticity	6	Chapter 4
5	07-Feb	Price Controls and Quotas	5 (S)	Chapter 6
		Taxes	7 (S)	
*	11-Feb	Midterm 1		Chapters 1-4, 6
6	14-Feb	Decision Making by Individuals	9 (S)	Chapters 5 + 7
		The Rational Consumer	10 (S)	
*	17-Feb	Reading Week (no classes, no office hours)		
7	28-Feb	Firm Cost	11	Chapters 9 + 10
8	06-Mar	Perfect Competition and Supply	12	Chapter 11
9	13-Mar	Monopoly and Price Discrimination	13	Chapter 12
*	17-Mar	Midterm 2		Chapters 5, 7, 9-12
10	20-Mar	Externalities	16	Chapter 13
11	27-Mar	*** Review and Exam Practice ***		No tutorials
*	01-Apr	Make-up Test		Chapters 1-7, 9-13
12	03-Apr	Public Goods	17	Chapters 16 + 17
*	TBA	Final		

- “A” denotes the Appendix to the chapter, for example: 2A is the appendix to chapter 2.
- “(S)” denotes that we will do a Selection of the chapter, not the entire chapter. Selections will be announced in the lecture.
- Midterm tests will be scheduled outside of classes. Location will be confirmed later. The midterm tests will be 90 minutes each.
- The lecture of March 27 will be a review session organized by the TAs (prof. Vellekoop is at a conference that week). There will be no tutorials that week.
- The final test will be scheduled by the university in the period April 6-25. You should not make definitive travel plans in this time period. The final test will be 3 hours.
- For the midterm tests and the make-up test the coverage is scheduled. The final covers all materials discussed. In general, if a concept, definition or problem is discussed in class, it can be part of the test.

How to Make Contact (A. to E.)

A difficulty of a large class (700+ students) is that student-teacher contact needs to be organized, which is not ideal (I promise you that this will get better in later years).

Please read the following points carefully, which will minimize the number of replies “Please see the syllabus”, or “Please see Quercus”.

A. If You Have Questions about the Lecture or the Book => Professor Walk-In Office Hour

Prof. Vellekoop has a weekly office hour on Friday from 2:30-4pm in GE213. No appointment is needed. GE213 is a large room, and you are welcome to drop by and listen in, even if you don't have questions yourself. This office hour is ideal if you have questions about the lecture. In addition Prof. Vellekoop is typically available right before, after and in the break of the lectures.

B. If You Have Questions about the Tutorials or Midterms => TA Walk-In Office Hour

The TAs will organize weekly office hours, starting in the 2nd week of the lectures. Time and location will be announced on Quercus. No appointment is needed. These office hours are ideal if you have questions about the tutorial, or want to discuss solutions of questions from the book (though no solutions will be handed out). You are also welcome if you like to discuss questions about the midterm to improve your performance (not to discuss whether your answer was correct or not, see below for those procedures). The TAs will organize extra office hours in the weeks before the midterm, see Quercus for announcements.

C. If You Like to E-Mail the Professor

Only in emergencies - but you are welcome in the walk-in office hour (see A.).

D. If You Would Like to Make an Appointment with the Professor

For non-content related questions, for example mental health issues, or advice on major choice, you can book a 15 minute slot at <https://calendly.com/prof-vellekoop/office-hours>.

E. If You Like to E-Mail the TAs

You can use the following email address from which your email will be distributed: eco101winter2020@gmail.com. Please use your UTOR e-mail account (the “utoronto” account). E-mails from other accounts may not reach us and your e-mail address helps us to identify you. Please include your full name, preferred name, and student number in the body of the email. Also, please include the course code in the subject line (ECO101).

- For e-mails asking for a reply, allow for a response within three business days. If there is no response after three business days, please re-send your message to us.
- E-mail is not a great way to communicate, and a typical response might be: “Please come to the office hour”.
- Questions that are of general interest will be posted on Quercus (with the answer).
- We may use Piazza as an online Q&A platform. If so, instructions and a link will be posted on Quercus.

Class Website - Quercus

Announcements and course materials will be posted on Quercus.

- I will post **lecture slides** a few days before the lecture. Since there are many graphs in this class, I will use “mark-up” slides: relatively empty slides that will be filled in during the lecture. The idea will be that you see how a graph is build up. After class I will **not** post the marked-up slides after the lecture (this is to encourage you to come to the lectures). Hence, the lecture slides are not a substitute for coming to the lecture.
- Problem sets that will be discussed during the tutorial hour will be posted on Quercus before the lecture. After the tutorial there will be **no** solutions posted.

It is your responsibility to regularly check Quercus for announcements (it is recommended that you change the settings to get a weekly overview, though there may be last-minute announcements).

Grading

Midterm 1	25%	Tuesday February 11, 2020	4:10 PM – 5:40 PM	Examination Center
Midterm 2	25%	Tuesday March 17, 2020	4:10 PM – 5:40 PM	Location TBA
Final exam	50%			

The midterms will be scheduled outside regular class hours, location for the second midterm and the make-up will be announced later. This may present a conflict for some students. **In the event of a conflict, you must email eco101winter2020@gmail.com the latest Thursday February 6 (for midterm 1) or by Thursday March 12 (for midterm 2).** The university schedules the final exam in the examination period (April 6-25, 2020).

Grade Posting

We use Crowdmark for grading of the midterms and the final exam. Your tests and assignments will be scanned and uploaded to Crowdmark. It is advisable to bring a pencil, eraser and sharpener to the test. Grades for the midterms will be posted on Quercus – do not send emails with the question when the grades will be posted. You will receive the grade for midterm 1 back before the drop deadline. Note that there may be differences between your grade on Crowdmark and the grade on Quercus: the grade on Quercus is the one that matters. Differences may be arise of adding points, or reweighting of a difficult question and the like.

Appealing your grade

After grades have been posted on Quercus, and reviewing your test on Crowdmark, you may have a dispute over the evaluation of a test. Disagreement with the marking means that an error might have been made – for instance, the marker failed to consider a part of your answer. Suggesting that you believe you deserved a higher grade is not a valid reason for a re-grade. After reviewing the solution posted on Quercus, submit in writing (no e-mails) the re-grade request form that is posted on Quercus. You must submit your appeal no later than 10 business days after the grades have been posted on Quercus. In your appeal, you must identify the questions that you believe were marked incorrectly and provide an explanation as to why you believe you deserve additional marks. Please note that all questions will be remarked – not only the question in dispute. As a result, your grade for the test can be higher, the same, or lower.

Missed Tests and Make-Up Test

Do your best not to miss a test.

For missed **final** exams: the School of Arts and Sciences deals with missed final tests: See http://calendar.artsci.utoronto.ca/Rules_&_Regulations.html

With respect to **midterms**: if you miss a midterm test for a valid reason you need to do the following two (2) steps.

1. On the day of the test, you need to send an email to professor Vellekoop directly at n.vellekoop@utoronto.ca, not after the test. The email must be sent from your official UofT email address. The subject line should be: ECO 101, Winter 2020 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. Within a week of the missed test, you need to submit documentation for your request to prof. Vellekoop in person, either before/after class or during office hours (no emails). 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.

As per university policy, there is no make-up for the make-up test. You will get a zero if you miss the make-up exam. The final decision to accept any excuse lies with me or the undergraduate chair, you can only do the make-up test with the explicit permission of prof. Vellekoop.

You will get your grades for the make-up after the drop deadline. The format may be different from the class test. There are also no regrade possibilities for the make-up test.

Makeup date: Wednesday April 1, 9:10-10:40am (TBC), location TBD.

Practice exams

Since this is the first time I will be teaching this course at the University of Toronto, there will be no practice exams available (course content differs with respect to last year). I will be mindful of this inconvenience, and will point during the lectures to aspects that will be important on the exam. There are plenty of practice questions in the book (though no solutions will be posted).

Final Grades in Economics 101

Historically, the average grade in first-year economics is C+. You must obtain a grade of 63% in ECO 101 to be eligible to take higher-level courses required for an Economics Major degree. Unfortunately, not every student achieves this mark.

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 has a negative impact on learning. Out of respect for the professor, the TAs and your fellow students in this class, please refrain from using laptops or mobile phones for entertainment during class. 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.

Economics Study Centre

The Economics Study Centre is located in the Department of Economics, and is staffed by third and fourth year undergraduate students who act as peer mentors to economics and commerce students. The peer mentors assist students on a one-to-one basis or in student groups. The (extensive) hours and location of the Study Centre will be announced at the beginning of term.

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

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 so diligently. According to Section B of the University of Toronto's Code of Behaviour on Academic Matters <https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019>, 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 on a test).
- To falsify or alter any documentation required by the University. This, includes, but is not limited to doctor's notes.
- To use or possess an unauthorized aid in any test or exam (e.g., a cell phone).
- To continue writing when the time is up in any test or exam.

- To submit a medical note to get out of a test when the student is not actually sick.

There are other offenses covered under the Code, but these are by far the most common. Please respect these rules and the values which they protect. For useful tips for avoiding academic misconduct, please visit the website of the Office of Student Academic Integrity at <https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity>.