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ECO101H1F L101 L201: Principles of Microeconomics, Winter 2021  
Prof. Freitas, Department of Economics, University of Toronto

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Course Website : <https://q.utoronto.ca/courses/203640>

Course Email: [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca). See Section 1.4.

**This is a fully online course.** We will not meet at a given time for lectures, instead they will be posted as pre-recorded videos to be completed over the week.

**You must complete term assessments online on specific dates and times (i.e synchronous assessments).** See section 1.2

**Tutorials will be held live online at specific times, attendance is required** and graded. You will choose your tutorial section on Quercus from a set of different day/time options at the start of the semester.

**Time-zones:** All times are in **local Toronto time**. Convert deadlines into your local time correctly. Calculation errors are not an acceptable reason to miss deadlines.

## 1 Course Overview

*Microeconomics* studies an individual's choices. ECO101 will give you an overview of how economists model and analyze people and firms' decision making. We will then examine prices and allocations that result when these individuals interact in markets. You will build on this in ECO102, *Macroeconomics* where you will study the economy at a more aggregate level and examine questions about growth, inflation, unemployment, etc.

### 1.1 Learning Objectives

By the end of this course, successful students will be able to:

- Understand the general principles that economists use to approach questions and how these are adapted to specific problems.
- Explain the decisions of individuals, firms and how their interactions in a market determine allocations.
- Given a scenario, identify the appropriate course concept, use it correctly to answer the question and communicate their reasoning using math, graphs and clear English.
- Critically analyze economic arguments, focusing on the link between assumptions and predictions.
- Apply course concepts to a real-world situation.

The emphasis of this course is on developing the ability to *use* Economics to ask and answer questions. Employers will not ask you to solve problems you've seen before. They want you to be able to use your education to problem solve and ask/answer questions in new situations. Memorization will not help you develop these important job skills and it is the easiest way to do badly in this course. Skill development requires regular, deliberate practice. I've structured the course to give you plenty of practice opportunities.

Learning takes place best in an inclusive, welcoming, safe environment. I hope you will all join me in creating such a space this semester. When communicating online or participating in discussions, remember that there are real people with feelings on the receiving end. Be kind and treat people the way you would like to be treated.

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## 1.2 Important Dates

Assessments 1 through 4 and the practice assessment are synchronous. We offer two time slots for each assessment—7AM and 9PM on the dates listed below. You can choose the slot that works with your schedule. We chose the time blocks in consultation with the Dean's office in order to minimize conflicts and to allow individuals to write the assessments at a time that is not totally out-of-sync with their time zone.

All graded work is considered individual work unless explicitly specified otherwise.

Test	Weight	Due Date
Entry Quiz	0.5%	Monday Jan 18, 7:00PM
Practice Assessment*	0.5%	Monday Feb 1, time slots: 7:00-7:30AM or 9:00-9:30PM
Assessment 1*	15%	Monday Feb 8, time slots: 7:00-9:00AM or 9:00-11:00PM
Assessment 2*	15%	Monday Feb 22, time slots: 7:00-9:00AM or 9:00-11:00PM
Assessment 3*	15%	Monday Mar 22, time slots: 7:00-9:00AM or 9:00-11:00PM
Assessment 4*	15%	Monday Apr 12**, time slots: 7:00-9:00AM or 9:00-11:00PM
Topic Quizzes	10%	Weekly, Sundays at 7:00 PM
Packback*** (1 question and 2 responses)	7%	Weekly, Sundays at 7:00 PM
Tutorial participation	7%	Weekly, during tutorial
Final Assessment	15%	Final Assessment period

\*Synchronous assessments. All students must write the assessment in one of the two time-slots offered for each.

\*\* This is the make-up Monday for the Winter semester.

\*\*\*Paid registration required. Details on Quercus.

## 1.3 Required Materials

- **Required Text:** *Krugman, Wells, Au, and Parkinson*, Microeconomics, Third Canadian Edition, 2018. More details on Quercus. Additional readings/videos will be posted on Quercus.
- **Required:** A paid Packback subscription (CAD \$25). <https://questions.packback.ca/login>. **Details on Quercus.** If cost is an issue for you, please contact me ASAP.
- **Required:** Microsoft Office 365. We will primarily use Microsoft Word. Access is free with your [UofT Office 365](#) account. See <https://onesearch.library.utoronto.ca/ic-faq-categories/office-365-proplus>.
- **Optional:** Piazza. Free and accessed through Quercus.

## 1.4 Communication

Adjust your [notification settings](#) so you do not miss important course information. You are responsible for checking the Quercus site and announcements regularly.

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- **Course email:** [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca) . Use it for all individual course related questions. For example, questions regarding Accessibility accommodations, Quercus quizzes, assessment issues, tutorials etc. Any content questions or questions that other students would like the answer to should be posted on Piazza. Emails about course content will be redirected to the discussion boards and office hours.
  - **Prof. Freitas:** [k.freitas@utoronto.ca](mailto:k.freitas@utoronto.ca). Use it for course problems that require immediate attention (e.g broken links etc.) or for personal problems.

You should only email us from your UofT email or via Quercus as we will ignore any other email addresses (e.g. gmail etc.). Please include your student number at the end of every email. It helps us find correspondence with you efficiently. If we can answer your email briefly, we will try to respond to within 3 business days. If you do not get a reply please check Quercus, the syllabus or drop by office hours.

## 1.5 Office Hours

As you work through the course material, you should have questions (if not, you're not working through the material carefully enough). Write them all down. You can post them on Piazza or if you want an in-person answer bring them to office hours. At the posted times, we will be available to answer your questions. You're welcome to stop by even if you don't have questions. You can learn from the questions asked, make connections with your classmates, etc.

All Office hours will be held **online**. **Please check Quercus for the latest schedule and links.**

**Piazza:** If you have content related questions, use Piazza to ask them first. Many students have similar questions and with a large class answering such questions over email is not efficient. Piazza is a platform for you to learn with your classmates. The TAs and I will monitor it for appropriate behaviour and administration questions, but it is primarily for student-to-student interaction like an online study group and not a substitute for our office hours. If you want a personal answer to your question from us, stop by office hours. Note that while you have the option to remain anonymous to your classmates, you're not anonymous to us.

**Additional Resource:** [The Economics Study Center](#). It is staffed by undergraduate students like you. They are not course TAs but have taken and done well in Econ courses.

## 1.6 Academic Integrity

Academic Integrity is central to an UofT education. This is especially relevant for an online course. We will do our best to maintain the integrity of the learning experience and will report all suspected cases of academic dishonesty to the Department of Economics and SAI. The consequences can be severe.

- **Do your own work.** We design course work to develop and assess skills useful in upper-level courses and the job market. You lose a valuable opportunity to develop these skills and lower the value of the UofT brand when you cheat.
- **Properly acknowledge other people's ideas.** You'd want the same for your ideas.
- **Ask if you're unsure.** Unless explicitly told otherwise, assume that all work is **individual work**. Unless explicitly allowed, you CANNOT discuss ANY graded work with ANYONE—this includes classmates, friends, family, tutors (paid or unpaid), neighbours, literally anyone. Checking websites for answers, posting your work for others to use, collaborating, soliciting/receiving answers, stating false or misleading information related to assessments, etc., are examples of actions violate Academic Integrity. Unintentional mistakes or confusion is not a defence. Ask us if you're unsure.

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- **Seeking any outside help between 7AM-11PM on an assessment Monday will be considered academic misconduct.** This includes joining a review session, seeking help of a tutor, or consulting with any other students.
  - **Report** any suspected violations by other students to the professor immediately. Students who cheat, hurt others who work hard and honestly. Maintaining the Academic Integrity of the course is a shared responsibility; do your part.
  - Read the University of Toronto's **Code of Behavior on Academic Matters**. This is especially important if you're new to the UofT. See: <http://www.artsci.utoronto.ca/osai>.
  - You are required to submit your term work to Turnitin.com. The University policy is  
*“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”*

## 2 Course Structure

### 2.1 Course Material

- **Lecture videos:** For each topic, I will post lecture videos and a handout with the slides I use. The slides are **not lecture notes and are not a substitute for reading the textbook, doing the problem sets or making your own notes**. You will need to supplement them with your own notes for them to be effective study aids. I will not post marked up slides.
- **Knowledge Check questions:** Ungraded Knowledge Check questions are provided after every topic's videos. They are multiple-choice questions with immediate feedback. These are straightforward questions whose primary purpose is to serve as a quick check for you to see if you've paid attention during the videos and readings. Solutions are not provided and you must redo the material corresponding to the questions you got wrong. If you still have questions, post on Piazza or stop by office hours.
- **Ungraded Problem Sets:** The textbook and lecture videos introduce you to the concepts and highlight important nuances. The problem sets work you through examples. They have detailed explanations that allow you to work through them at your own pace with support. Just skimming through the answers is a bad idea. Learning happens when you try the questions without looking at the solutions. Write out your answers with all the steps of your working. If you are stuck, go back to the text and lecture videos and see what concepts you can use to move forward, post your questions on Piazza explaining what you tried, stop by office hours, talk to your study group. The very last step should be to check the solutions.

### 2.2 Topic Quizzes

There is one timed, machine marked quiz per week. The purpose is to keep you on track and give you regular practice opportunities with feedback. Complete the problem sets and tutorials before starting them. They are harder than the Knowledge Check quizzes because we expect you to have studied the week's material in greater depth than just watching the video and doing the readings.

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## 2.3 Tutorials

There is one tutorial every week, participation is required. Sign-up is on Quercus where you can choose from a range of days and times, first-come, first-serve. Choose a session that allows you to attend the same tutorial every week. If you attend a tutorial that is not your chosen one we cannot guarantee that your participation will be recorded. Tutorials will not be recorded to protect student privacy.

During the tutorial, the TAs will solve questions and run activities. You will also have to complete and submit a written Exit Question

Your participation in these activities (graded for quality/correctness and participation) will count towards your tutorial participation grade. If you come prepared for tutorials having watched the lecture videos, done the readings, attempted the posted tutorial questions before and take part with effort showing you have done so, we would expect you to get a participation grade of around an A. We will post compiled grades only at the end of the semester.

## 2.4 Packback

Every week you will have to contribute one curiosity question and two responses to your classmates' questions before the deadline. A minimum curiosity score of 50 is required for each. You will need to purchase a subscription to Packback, details on Quercus.

The economy, like our class, is made up of individuals with diverse backgrounds and perspectives. The examples used in the textbook and in lectures to illustrate concepts reflect some of them. When you apply course concepts to your own lived experience, you understand the concepts in a way that leads to longer-lasting learning. When you share these insights with the class, we all get a richer understanding of the nuances, strengths and limitations of the principles. We are using Packback this semester to manage this efficiently with such a large class.

## 2.5 Entry Quiz

It walks you through the starting logistics you need to do in this course so you are all set up for success. **All questions need to be completed** and the quiz submitted by the due date, no extensions or make-ups.

## 2.6 Practice Assessment

Exams are stressful. Adding in technology increases the stress. To give you a chance using the assessment technology, under a time constraint at your chosen time slot we will run a practice assessment. Successfully completing the practice assessment before the deadline earns full credit. Details on Quercus.

## 2.7 Term Assessments and Final Assessment

There are a total of 5 assessments—4 Term assessments and a Final assessment. They are all synchronous. You will choose your time slot on Quercus.

**Term Assessments:** Assessment 2 will be an automatically graded assessment. The others will be written assessments. The ability to apply your skills and communicate your economic analysis is a [valuable workplace skill](#). The writing assessments will develop and assess this ability. Further details will be provided on Quercus. The format and question types will differ from past exams.

The **Final Assessment** will be scheduled during the Final Assessment period. It will be an automatically graded assessment. Details and coverage will be posted on Quercus closer to the end of the semester. The format and question types will differ from past exams.

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There is a 10% late penalty per minute for submissions after the deadline.

### Why so many assessments?

While two midterms and a final sounds easier, it leads to a situation where your study effort is concentrated in certain weeks. In an online world and in the middle of the current situation, this can be very risky if it happens to fall in the wrong week for you. We've spread out the work and the effort over the semester to make your workload more stable over the entire semester. Weekly work continues during assessment weeks as well so that you keep up with the material, minimizing extra effort on the assessments.

#### 2.7.1 Regrades

Regrade requests are to be made via an MS form available on Quercus. It will open one week after the assessment is handed back and closes a week after that. Requests will only be accepted during that period, not before or after and they will be batch processed after the deadline. We will re-read your entire assessment so your mark could go up, down or remain unchanged.

## 2.8 Missed work

### 2.8.1 Missed Weekly Work

To accommodate any variation across weeks during the semester, for reasons like illness, technology/internet or personal problems, internet issues, religious or extracurricular conflicts, accidental submissions, or other reasons, we will drop your lowest score for the topic quizzes, tutorials and Packback. No other accommodations for missed work will be provided. As this is weekly work, deadline extensions will only create additional work in the following week which is counterproductive when you are already struggling to keep up. We do not accept *any* late submissions or provide deadline extensions for weekly work for *any* reason.

### 2.8.2 Missed Assessments

There are four term assessments and one final assessment, each of which is worth 15% of your final mark.

- If you miss a term assessment, for whatever reason you receive a 0 for that assessment.
- If you miss the regularly scheduled final assessment, the make up will be an oral examination scheduled in accordance with Arts & Science guidelines and policies.
- If the mark on your final assessment is higher than your lowest term-assessment mark, we will replace this lowest mark with your final-assessment mark when calculating your course grade.
- Your final assessment mark can replace at most one term assessment mark.

Let's work through some of the implications of this policy.

- For the first term assessment you miss, there is no need to self-report any reason or illness. No documentation needed/accepted. Your mark for this assessment will be equal to the mark you earn on your final assessment.
- If you miss a subsequent term assessment, you may want to consider dropping the course as you will receive a zero for the assessment. In the case of extraordinary circumstances, contact your college's Registrar's Office. The **only** possibility of adjusting the marking policy would be the result of our consultation with your college's Registrar. Seriously.

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- We point out there is absolutely no benefit to missing term assessment, even if you are unable to adequately prepare for it
  - Further, missing a term assessment is risky as you do not know what the future holds. Assume that for whatever reason, you are going to be forced to miss the last term assessment.

## 2.9 Final Grades in ECO 101

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 that student's section on the common portion of the final examination.

## 2.10 Anticipate Challenges

Please do your best in every piece of graded term work. Do not count on later tests to raise your grades. These are unusual times and as we have learned from Winter 2019, dramatic changes in circumstances are possible. All details in this syllabus are subject to change and depending on circumstances they may be unilateral and not subject to a class vote.

# 3 Online Specific Issues

## 3.1 Technology Requirements

You must have the minimum technology for online learning required by the UofT listed in the link below. Please also read the recommended accessories and internet connectivity sections.

<https://www.vicereprodstudents.utoronto.ca/covid-19/tech-requirements-online-learning/>.

For this course, you must have:

- Access to a laptop or desktop computer with a working microphone and webcam. A phone is not an acceptable substitute as some required components may not be accessible on smartphones.
- Access to wired, stable, high-speed internet and reliable electricity.
- The technology and knowledge to scan or photograph your handwritten work and convert it into small PDF, JPG or PNG files.

## 3.2 Technical Issues

As we are online this semester, all term assessments will be online. This raises the possibility of technical issues.

- We will have detailed instructions on Quercus, including best practices and ways to avoid common problems (e.g. browser choice, scanning procedures, avoiding the Canvas app etc.). Problems caused due to to errors listed in this section are not acceptable reasons for extensions/accommodation.

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- You are responsible for making sure that your work was submitted correctly online. Failure to do so does not constitute an acceptable reason for deadline extension or accommodation. All the assessment technology used in the course allows you to verify this for yourself.
  - Please **be proactive**. Make sure you can complete your work without interruption (for any reason, including unreliable internet connectivity, power outages, illness, religious obligations, personal or family problems, etc.). Maintain regular backup copies of your files, use antivirus software etc. Common issues like computer viruses, crashed hard drives, lost or corrupted files, incompatible file formats, faulty internet, etc. are not acceptable reasons for a deadline extension.
  - Submit well before the deadline so there is enough time to deal with any technical issues that arise. **If you wait till the last minute to submit and then have issues like internet connectivity/outages, illness, computer crashes, personal problems etc., you WILL NOT get any reduced penalties and will have to bear the consequences of your choices.**

If you have technical issues before the deadline, send an email to [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca) AND complete the MS form for technical difficulties on Quercus IMMEDIATELY. This is an online course and you should have some form of internet access to be able to send us an email. E.g. if your home internet is not working, use your phone to send us an email. Any emails sent after the deadline for technical issues that happened before the deadline will be ignored.

### 3.3 Online Learning

We are online because of unprecedented circumstances beyond anyone's control. Being online may not be your preferred option, but we have to make the best of the situation we are in. Below are a few strategies based on feedback from students in previous iterations of the course that may help with your transition to online learning.

- The most important one is **time management**. With the move online, most courses are using regular weekly graded work to keep students on-track and engaged with the material. Keep track of deadlines in your calendar (see section 4). Complete your work well before deadlines to avoid missing deadlines due to technical problems.
- **Get help** sooner rather than later. These are tough times, but help is available. For course related issues, stop by office hours. The [Academic Success Centre](#) has specialists to help you achieve your learning goals. Contact your [College Registrar](#) asap if there any issues than last longer than 3-4 days. They are best positioned to help you navigate the resources available at the UofT. If you need Accessibility Accommodations, please register immediately with [Accessibility Services](#) and [Accommodated Testing Services](#). To ensure fair and appropriate accommodations, we only provide those approved by these services.
- **Online learning is not easier or more difficult, it is just different**. Learning, regardless of the delivery mechanism, needs you to do the work. There is no magic way to download skills into your brain. Regular practice and engagement with the concepts is the only way whether the course is in-person or online. We expect you to spend 8 hours a week consistently on ECO 101. Identify that time and block it off in your schedule. Last minute cramming, binge watching videos, skimming or skipping assigned readings/problem sets, falling behind, etc. will lead to superficial learning that will be exposed on the assessments.
- **Connect with your classmates** and us. Building relationships with your classmates is always important, but more so in an online world. Learning online can be isolating and lonely We have built in many

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interaction avenues but we need you to participate to make it successful. Connect with us as well. One of the things I value most in teaching is the discussions I have with students as I learn a lot from them. You are important and we want to hear from you. Learning together is the best way to make this course fun and productive.

### 3.4 Privacy

We are all expected to respect university privacy and copyright restrictions in this course.

#### 3.4.1 Live Sessions: Tutorials and Office Hours

Tutorials do not happen at regularly scheduled class times as our course is asynchronous. However, we have scheduled multiple sessions over multiple days of the week to accommodate scheduling conflicts. We expect you to be available for the tutorial you choose. Tutorials and office hours will not be recorded so students can freely participate without fears for their privacy. If this changes for any reason during the semester, students will be informed.

Students may not create recordings of any synchronous events (e.g. tutorials and office hours) with the exception of those students requiring an accommodation for a disability, who should speak to the instructor prior to beginning to record these events.

#### 3.4.2 Asynchronous material

Course lectures will be recorded on video and will be available to students in the course for viewing remotely. Downloading, reproducing, posting or sharing these videos anywhere other than the official course Quercus site for the use of students currently registered in the course is prohibited. Course materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation, and are protected by copyright. Do not download, copy, or share any course or student materials or videos without the explicit permission of the instructor.

## 4 Schedule

Please put the dates on the next page into your calendar to ensure you do not miss them. **You will have to add your chosen tutorial day and time into the schedule based on your choice.**

Week	Mon	Module(s)	Assessment due date	Quiz due Sun. @ 7:00PM	Packback Sun. due @ 7:00PM	Tutorial
1	11-Jan	Course Overview		17-Jan	17-Jan	✓
		Thinking like an Economist Chs. 1 & 9				
2	18-Jan	Gains from Trade Chs. 2, 2 appendix & 8	Entry Quiz Mon 18-Jan	24-Jan	24-Jan	✓
3	25-Jan	Supply, Demand & Competitive Markets Ch. 3 & 3 appendix		31-Jan	31-Jan	✓
4	01-Feb	Elasticity Ch. 6 & 6 appendix	Practice Assessment Mon 01-Feb	07-Feb	07-Feb	✓
5	08-Feb	Surplus Ch. 4	Assessment 1 Mon 08-Feb	14-Feb	14-Feb	✓
Reading Week						
6	22-Feb	Price Controls and Taxes Chs. 5 & 7	Assessment 2 Mon 22-Feb	28-Feb	28-Feb	✓
7	01-Mar	Firm Costs Ch. 11		07-Mar	07-Mar	✓
8	08-Mar	Perfect Competition Ch.12		14-Mar	14-Mar	✓
9	15-Mar	Monopoly Ch.13		21-Mar	21-Mar	✓
10	22-Mar	Price Discrimination Ch.13	Assessment 3 Mon 22-Mar	28-Mar	28-Mar	✓
		Game Theory Ch.14				
11	29-Mar	Oligopoly Ch.14		04-Apr	04-Apr	✓
12	05-Apr	Externalities Ch.16		11-Apr	11-Apr	✓
Make-up Monday			Assessment 4 Mon 12-Apr			
Final Assessment Period: April 13-23			Final Assessment- Details TBA			