

1 Course Overview

How this course is organized

This is a completely online course. The content is organized by week. Every week we will cover 2-3 separate topics. We will not meet at a given lecture time. Instead, content will be posted for completion during the week. For each topic, we expect you to complete the readings, watch the videos, take part in topic discussions and complete homeworks and assessments by their due dates. We will also have live Q&A and office hour sessions.

Time-zones: All times are in **local Toronto time**. If you are in a different time zone, please convert it into your time correctly. Calculation errors are not an acceptable reason to miss deadlines.

Technology Requirements and Technology Problems

You must have:

- Access to a laptop or desktop computer with a working mic and camera. A phone is not an acceptable substitute as some required components may not be accessible on smartphones.
- Access to 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.

Sometimes things can go wrong with technology. Please be proactive—maintain regular backup copies of your files, use antivirus software, and submit your work well before deadlines in case of technical difficulties. 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.

Contact Information

Prof. Freitas: k.freitas@utoronto.ca

TA: Posted on Quercus. All TAs should be contacted through Quercus messages only.

Office Hours

All Office hours will be held **online via Bb Collaborate**.

Prof. Freitas: Tuesdays 9-10 am, Wednesdays 5-6 pm and Fridays 1-2.30 pm.

You're welcome to stop by even if you don't have questions.

By appointment only: Mondays 1-2 pm, online via Bb Collaborate. Make an appointment using the [Quercus calendar](#). This time is for private discussions only. I will not answer questions on course content.

TA: Posted on Quercus.

Course Website

Access on Quercus <https://q.utoronto.ca>.

Required Readings

Text: *Krugman, Wells, Au, and Parkinson*, Microeconomics, Third Canadian Edition, 2018. I may post additional readings during the semester.

Important Dates

All term work will need to be submitted online. Times are local Toronto time.

Test	Weight	Date	Time
Homeworks	38%	Throughout the semester. Due dates and times on the HW Details in section 3	
Warm-up exercises	1%	May 4 - 14	Details in section 3
	1%	June 8 - 15	
Mid-course Assessment:		Broken up into the stages below	
First Draft	2%	Wed, May 20	6:00 PM
Peer Review	6%	Fri, May 22	9:00 AM
Final Draft	15%	Wed, May 27	6:00 PM
Reflection	7%	Wed, May 27	6:00 PM
Final Assessment	30%	During the Final Assessment period June 17-25. Details TBD.	

2 Course Information

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

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.

Lecture videos and Tutorials For each topic, I will post videos and a handout with the slides I use. The handouts are **not lecture notes and are not a substitute for reading the textbook or making your own notes**. You will need to supplement them with your own notes for them to be effective study aids. This is why I will not post marked up slides.

Tutorial questions will be posted in advance. Attempt the questions. A TA will post an explanation video later in the week. Compare your answers with theirs and ask any questions in the live Q&A to follow.

Academic Integrity Academic Integrity is central to an UofT education. We take it seriously and so should you. This is especially relevant for an online course.

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.

Consider all graded term work **individual work** unless stated otherwise. Collaborating, providing or receiving answers or unauthorized help from someone else on submitted work violates Academic Integrity. You can discuss broad ideas with classmates and us, but the work has to be yours.

If you have questions or need clarification, please ask. Better safe than sorry. I will report all suspected cases of academic dishonesty to the Department of Economics and OSAI and the consequences can be severe. Being unaware of the policies or what is considered unauthorized collaboration, plagiarism etc., is unfortunately, not a defense.

Read the University of Toronto's Code of Behavior on Academic Matters. See: <http://www.artsci.utoronto.ca/osai>.

Use of Turnitin Your term work must be submitted 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".

Communication-
Email, Quercus

I will use **Quercus** to post all course communication and content. When sending any communication 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.

If you have a content related question, use the **topic discussion boards** to ask them first. Many students have similar questions. Unlike in-person lectures we don't have the opportunity to meet with you all at the same time. Discussion boards allow you to ask and answer questions on course material and discuss economics. They are a platform for you to engage with your classmates, practice skills, test your knowledge, and learn with your classmates. The TAs and I will monitor it, but it is primarily for student-to-student interaction like an online study group and not a substitute for our office hours.

We will send all **email** communication to your UofT email linked to Quercus. Use email to inform me of course problems (e.g typos, missing information etc.). Any course content questions should be posted on the discussion boards. You should only email me from your UofT email as I will ignore any other email address (e.g. gmail etc.). Please include your student number at the end of every email. If I can answer your email briefly, I 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.

Resources

Students with diverse backgrounds, perspectives, learning styles and needs are welcome in this course. We want to create an inclusive environment. If you see ways for us to do better, help us improve with your suggestions. If you need help achieving academic success in this course, please reach out.

For accessibility services/accommodation, please see: <http://www.studentlife.utoronto.ca/as>

Resources to help you at the UofT are listed at: <https://www.studentlife.utoronto.ca/asc>

For course-related issues, please get in touch with me and your College Registrar. For longer-run issues or issues outside our course please contact your College Registrar
<http://www.artsci.utoronto.ca/newstudents/nextsteps/contact>

How to succeed
in this course

Make sure you are ready for online learning by reading the UofT's handout, [Is Online Learning for me?](#)

ECO101 is an introduction to a new language—Economics.

Put in the time, consistently: With a new language you have to study basic vocabulary, learn how to conjugate verbs etc. Boring and mechanical, yes, but essential. It takes consistent effort. Regular practice over a longer time period leads to deeper learning. The homeworks give you an incentive to do this.

Use the time effectively: Research shows than reading and asking questions, creating and answering questions is a more effective way. Re-reading the textbook or solving the same problems again is a waste of time. Ask questions while you read and change elements when redoing the problems. Ask why do we get this? What if some elements were different? What are the similarities/differences with what you've seen before? Write out your reasoning, etc. Get help early.

Know what we are looking for: You learn a new language to use it, not to show how good you are at conjugating verbs. Memorization will not help. You can memorize phrases of a new language but when you have to talk to someone you need to adapt to the specific conversation. Your knowledge of vocabulary is a prerequisite but not enough to converse. The same applies to homeworks and assessments. On the assessments we want to see that you can use economics to answer questions. Use the homeworks as opportunities to practice and improve your skills.

Take ownership of your learning: Make your effort count. Work smart, consistently and actively participate in discussions and office hours. I look forward to learning with you this summer!

3 Evaluation

Homeworks The course learning objectives are difficult to achieve without regular practice and feedback. To help with that, we have regular homeworks. However with a large number of students, we need to set them up in a way that economizes grading resources but provides a learning opportunity for you as well.

For **every topic** you will have two types of homework.

1) 28% of course grade. Machine marked responses. These will be numeric, one-word or multiple choice types of questions that can be automatically graded. They will be based on the material in the videos, readings and problem sets.

2) 10% of course grade. Short answer questions. Applying your knowledge to interesting real-world situations is hard when you are new to a subject. These questions give you an opportunity to practice that every topic. They will be graded for completion *with effort* only, not correctness. You are encouraged to discuss these with your classmates and us, building up your confidence and skills for the assessments.

As summer is double speed, we have 2-3 topics a week, so there will be a large number of small homeworks due every week. It will help keep you on track, but will require **good time management skills**.

Due dates and times are on the homeworks and they cannot be completed past this date.

Assessments There will be two main assessments. Further details will be provided on Quercus. Please note, the format and question types will differ from past exams.

The **Mid-course assessment** gives you a chance do economic analysis. By this time, you've been practicing regularly with the short-answer homeworks. However, it can still be hard to do it for the first time.

To help with this we've built in a feedback stage. After you submit your first draft, your work will be allocated to three of your classmates who will give you feedback. You will do the same. With the experience of giving feedback and receiving feedback you can revise and resubmit your work. You will also complete a short reflection on your learning.

Because the process of allocating your work for peer-feedback is automatic, the late penalties are severe. If you miss the deadline for the first draft, you get locked out and will lose the points for the First Draft and Peer Review parts (i.e. 8% of your grade). **Please do not miss this deadline**. Similarly, if you miss the deadline to complete the Peer Reviews, then the system will release the work back to everyone and you will miss the opportunity to earn 6% of your grade. Students need to have time to respond to the peer assessments and revise their drafts so we can't delay the release.

The Final Draft will have a 15% (of assessment total grade) penalty per 24 hours, per assessment, for late submissions.

Extensions and There are **no extensions** for any reason (illness, computer problems etc.).

Make-ups Make-ups are needed when you are required to be at a particular place at a particular time, but can't for unforeseen reasons. All our assessments can be completed over a few days. There are **no make-up opportunities** if you do not submit the **Mid-course and Final assessments** by the deadline or at all.

Homeworks happen every week so to accommodate any variation across weeks during the semester, your three lowest homework scores for each type will be dropped.

Re-grades You have two weeks after we release grades for the Mid-course assessment to ask for a re-grade. You will need to complete and submit the regrade request form available on Quercus. We will re-read your entire assessment so your mark could go up, down or remain unchanged.

Warmup Exercises Complete them by going online to <https://warmup.utoronto.ca>.

1% of grade: Warm-up Exercise (an online exercise due May 14). The exercise involves answering questions about your experiences with COVID-19 and should take about 30 minutes. Its purpose is to research more how to help with student success and well-being.

1% of grade: A follow-up second survey to to the warm-up exercise that should take about 20 minutes to complete. It must be completed between June 8-15.

4 Weekly Topic Schedule

The schedule below is tentative and subject to change during the semester.

WEEK	DATES	MODULES	Chapters
1	04-May – 08-May	Course Overview	
		Thinking like an Economist	1,9
		Gains from Trade	2, 2 appendix,8
2	11-May – 15-May	Demand, Supply and Competitive Markets	3, 3 appendix
		Elasticity	6,6 appendix
		Surplus	4
3	18-May–22-May	Price Controls and Taxes	5,7
		Firm Costs	11, 11 appendix
4	25-May – 29-May	Perfect Competition	12
		Monopoly	13
5	01-Jun – 05 Jun	Price Discrimination	13
		Game Theory	14
6	08-Jun – 12 Jun	Oligopoly	14
		Externalities	16