

# Syllabus for ECO200 L5101Y (Summer 2020)

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## General Information

**Important Requirement for the Course:** Given the current situation and until further notice, this course is going to be conducted online. Therefore, to be able to access course content and do the required evaluations, you require a computer or tablet with a reliable internet connection. See **Technological Requirements for the Course** for more details.

**Lectures:** Tuesdays and Thursdays 6:00PM to 9:00PM Eastern Daily Time (EDT) online. Recordings of lectures are posted on Quercus after each lectures.

**Tutorials:** Problem set posted weekly with video solutions posted the same week

**Contacts:** Quercus messaging system, all messages should be sent to Etienne, not the teaching assistants

**Office Hours:** 2 hours from lecturer held on Mondays 4-6PM. There will be 6 additional office hours by teaching assistants every week of class. Timing varies between both halves of the summer.

**Textbooks:** Goolsbee, Levitt and Syverson, Microeconomics, Second Edition, 2013

**Website:** All class content and announcement will be posted on Quercus.

**Time-Zones:** All times posted will be in local Toronto time (EDT). If you are in a different time zone, please make sure you correctly identify what Toronto converts to where you are. Errors in calculations are not an acceptable reason to miss deadlines.

**Evaluation:**

<b>Assessment</b>	<b>Date</b>	<b>Weight</b>
Clerical Tasks	First week of class	2%
Assignments and Quizzes	TBD	10%
Term Test 1	June 4th	24%
Term Test 2	July 23rd	24%
Final Exam	TBD	40%

**Class Objectives and Coverage**

This course builds on microeconomic foundations from Introduction to Economics to develop a rigorous understanding of neoclassical microeconomic theory. Students will gain new tools for analysing consumers and firms, strategic interactions, and market outcomes. Students should be familiar with calculus and constrained optimization, as we will use these tools to enrich our understanding of economic phenomena throughout the course. We will also discuss the strengths and weaknesses of formal models in economics and how they are applied.

Students will come out of this course with a strong grasp of economic thinking and how it can be used to think about many economic and social problems. Problem sets, assignments, quizzes and terms tests will also give students an opportunity to practice critical thinking and problem solving skills. Finally, we aim to introduce students to new ways of thinking about economic data and public policy.

**Technological Requirements for the Course**

You must have access to a computer or a tablet with an internet connection to be able to watch the lectures or attend online examinations. You will be asked to take picture of your written work or typed work. Therefore, you need some form of (phone) camera or home scanner to be able to submit your work for graded evaluation.

This course requires the use of computers, and of course sometimes things can go wrong when using them. You are responsible for ensuring that you maintain regular backup

copies of your files, use antivirus software (if using your own computer), and schedule enough time when completing an assignment to allow for delays due to technical difficulties. Computer viruses, crashed hard drives, broken printers, lost or corrupted files, incompatible file formats, and similar mishaps are common issues when using technology, and are not acceptable grounds for a deadline extension.

## Tutorials and Exercises

There will be a tutorial set posted most week, based on the week's content. Additionally there is list of additional exercises for each term tests containing suggested exercises from the textbook for students to practice, as well as a selection of problems to be covered in class.

## Schedule

The class will take place Tuesday and Thursdays every week from May 5th to June 11th and every week from June 30th to August 6th. All the class times will be used for teaching at the exception of June 4th and July 23rd, which will be used for term tests. The exact content of each classes will depend on how much time it takes to cover each topics. Below is a list of topics that is covered in this class

Topics	Readings
Review of Supply and Demand	Ch. 1 and 2
Review of Mathematical Concepts	Slides
Consumer Theory	Ch. 4 and 5
Time and Uncertainty	Ch. 14
Firm Theory	Ch. 6 and 7
Perfect Competition	Ch. 8
General Equilibrium	Ch. 15
Externalities and Public Goods	Ch. 17
Labour Supply	Slides and Ch. 13
Imperfect Competition	Ch. 9, 10 and 11
Game Theory	Ch. 12
Asymmetric Information	Ch. 16
Behavioural Economics	Ch. 18

## Contact with Instructor

Instructor is available during weekly office hours to discuss both course administration and content. Students can also contact the instructors through Quercus for administrative queries, such as missing a term test. Students **should not** send an email to ask for content questions, such as clarifying tutorial questions, discussing the assignments, etc. Student also **should not** write to the courses' teaching assistants, as it is not part of their duties to answer emails.

## Evaluation

### Clerical Tasks

There are 2 clerical tasks worth 1% each that you are required to do at the beginning of the class. First, after the class on May 5th you are going to be asked to sign an academic integrity form. The goal for this is to make you acknowledged the proper conduct for all evaluations conducted in this class. The second task is a test-run for online evaluations to be conducted in mid-May.

You cannot fail any of these tasks. They only serve to help you get acclimated to online evaluations. The points for these tasks are for you to take them seriously. In particular, the test-run serves as a way for you to learn potential technical difficulties with online exam. This is important as technical difficulties aren't valid excuse for late submission of assignments or online exams.

### Assignments and Quizzes

There are 2 assignments which serve as a way to deepen your understanding of how course topics link to each other. Each assignment is comprised of multiple questions building on each other. The questions are framed such that if you made mistakes in your previous question they won't influence the rest of your assignment. Part of the assignment also requires you to explain in words the economic consequences of different policies. These

questions will be clearly indicated on your assignments (as **Writing Section**). Writing is an important skill to develop and thus points on those specific question will also be graded on the quality of your writing. Each assignments are worth 5%.

There are also going to be quizzes on a weekly basis. Those quizzes will be conducted on Crowdmark and are meant to be short questions to test your knowledge every week. They will be given to you on Friday morning 9AM of a course week (excluding exam weeks) and you will be given until 11:59PM of that Friday to answer the quiz (15 hours to complete). There are going to be 10 quizzes (May 8, May 15, May 22, May 29, June 12, July 3, July 10, July 17, July 31, August 7) and each will be worth 0.5% for a total of 5%. There is a 2% penalty for every minutes late in submission (i.e. 50 minutes delay gives an automatic 0% to the quiz).

However, as mentioned in the marking scheme the total available points for quizzes and assignment is 10% of your final grade. Thus, your mark on the assignment and the quizzes can sum to more than 10%, but you cannot get more than 10%. The quizzes are meant as “bonus points” to help you have a higher grade on the assignment section. Even if you believe that you already have full marks on the assignment section, you should still do all of the assignments and quizzes to make sure that you can practice the course content as much as possible.

As an example, if you get 3% on the first assignment and 4% on the second assignment and don't write any quizzes you would get 7% on the assignment section of your marking scheme. If you also write all of the quizzes and get all marks on 8 of the quizzes (4%) then you will have 10% on your assignment marking scheme ( $\min\{3 + 4 + 4, 10\} = 10$ )

## **Term Tests**

Term tests will be conducted online on the day of the exam (time to be specified later) and should take 2 hours. Each term tests will cover content from the whole course up to Thursday's class the week before the term test. This is true for term test 2, although it will primarily focus on content seen since term test 1. We may use invigilation software for exams.

Given that this is going to be an online exam which might be unusual to students, I will give you a trial-run of the exam procedure during the month of May. Every students are encouraged to do it to make sure that they are ready for the actual exam. Any technical issues should be figured out before the exam and cannot be used as a reason to submit the test late. Given that students can still submit after the time, there will be a 2% penalty for each minute late of your submission. If you submit 50 minutes late your exam grade is going to be 0.

You will receive last year's midterm closer to the exam date with its solution so you can practice. However, the exam are going to be different given that they are online. The suggested exercises will be representative of what we expect students to be able to answer. We also encourage students to look at previous exam from different instructors on the old exam repository <https://exams-library-utoronto-ca.myaccess.library.utoronto.ca/>. The topics and questions might be slightly different from our section, but the overall content should be similar.

## **Final Exam**

The final exam will take place during the August final examination period. Given current circumstances, the exact scheduling of the exam will depend on decisions by the Faculty of Arts & Science concerning final examination. The final exam will cover content from the whole course and will take 3 hours. As of now, the plan is that the final exam is also going to be online.

## **Regrade Policy**

As mistakes in grading are possible, students are allowed to ask for regrade for their evaluation. All students should go through their own evaluation to see if there might be issues with the marking. If a student believes there is a mistake, they should go to the course instructor's office hour to see if the issue is only a misunderstanding of the grading or if there is cause for a regrade. If the instructor believe there might be a reason for a regrade, then the students can ask for it. However, a regrade consists in the instructor re-marking

the whole exam, thus the student's grade could go up or down. Regrade request must be done before two weeks after the evaluation is given back to the students.

For the final examination, regrade request cannot be done directly with either of the course instructors. To ask for a regrade of the final examination, there is a formal channel through the faculty of Arts and Science. For more information, students should go to the following website: <https://artsci.utoronto.ca/current/exams/rr>.

## **Missed Evaluation**

If a student misses the deadline for an assignment, there will be a -20% grade penalty per day of late submission. The penalty may be lifted if the student gives proper notice of issues with proper documentation (i.e. Verification of Illness Forms). In that case, the new submission deadline for the specific student will be determined at the discretion of the instructor. Never submitting the assignment will lead to a 0 on the missed assignment.

If a student misses any of the term tests without proper documentation, they will be given a 0 on the term test. All the students who have missed a term tests will be asked to write the Make-Up exam which will be given at some point at the beginning of August. The Make-Up exam will cover content from all the classes up to that exam.

If a student misses the 2 term tests, then the weight of both term test will be shifted towards the Make-Up exam (40% of the final grade). If a student misses the Make-Up exam, then the weight of the Make-Up exam will be shifted towards the final exam (either 70% or 90% of the grade).

If a student misses the final exam, then it becomes the responsibility of Arts and Science. The student will be asked to submit the proper documentation to their College Registrar's and they will organize to make you write a final examination during a future semester.

Note: There are multiple valid excuses to miss deadlines, but many more that are invalid. The Arts and Science Faculty does insist that medical reasons should be accommodated (you should justify these by using a "Verification of Illness Form", <http://www.illnessverification.utoronto.ca/index.php>). Other excuses are left to the discretion of the course instructors. To clarify what we believe to be reasonable, follow what the Fac-

ulty of Law considers to be valid and invalid excuses, as they outline reasonable cause very clearly at <https://handbook.law.utoronto.ca/guidelines-and-procedures/academic-accommodations>. To the best of your capabilities, you should inform us of any of these reasons as early as possible. For instance, religious accommodation should be known from the beginning of the course.

## **Academic Integrity**

Academic integrity is an essential input to learning and scholarship in any university, and ensures that a degree from the University of Toronto is a strong signal of each student's individual academic achievement. As a result, the University treats cases of cheating and plagiarism very seriously. The University of Toronto's Code of Behaviour on Academic Matters ([www.governingcouncil.utoronto.ca/policies/behaveac.htm](http://www.governingcouncil.utoronto.ca/policies/behaveac.htm)) outlines the behaviours that constitute academic dishonesty and the processes for addressing academic offences.

In advance of the writing assignments, we recommend you refer to "How not to plagiarize" available at the writing centre and at <http://www.writing.utoronto.ca/advice/using-sources/how-not-to-plagiarize>.

Suspected cases of academic dishonesty will be investigated following procedures outlined in the Code of Behaviour on Academic Matters. If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, you are expected to seek out additional information on academic integrity from your instructor or from other institutional resources.