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# ECO101H1F L301 & L401: Principles of Microeconomics, Fall 2021

## Prof. Freitas, Department of Economics, University of Toronto

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Course Website : <https://q.utoronto.ca/courses/234694>

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

**This is an in-person course.** Details on how and when we meet will be posted on [Quercus](#). While we have done our best to anticipate and address problems, unfortunately, with a pandemic, things can change, often without much notice. Communication is key (see 1.4). We will use Quercus as a primary means of communication. Please adjust your [notification settings](#) to keep up with important course information and check the Quercus site and announcements regularly.

**Please read the Uoft's in-class guidelines.** The guidelines are in place to keep us safe and healthy. We count on your cooperation.

We are very excited to have you in ECO101! This year may feel different and you may be nervous because of the uncertainty. Working together we can try to make this the best possible learning experience, despite any curveballs from changing circumstances.

## 1 Course Overview

We make choices everyday. We would like to do many things, but we have a limited amount of resources. How do we choose what to do with these resources? What happens when many people making these choices interact with each through the market? Can we make predictions about markets or improve the allocation of resources? These are the questions we will try to answer in this course. We will do that through examples, problem solving, discussions and asking lots of questions. We hope you will leave with the skills to *use* Economics to ask and answer questions which will help you understand aspects of the world that are a result of economic decision making.

### 1.1 Learning Objectives

If you successfully complete this course you 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 your 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.

We 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.

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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 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.

## 1.2 Important Dates

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

\* These are tentative Midterm dates and Writing Assignment due dates. Actual dates could be plus or minus a few days as circumstances, room availability and public health guidelines may change which could result in date or time changes. Please check Quercus regularly for the latest information.

Test	Weight	Due Date
Quizzes	10%	Weekly, see section 2
Weekly writing	5%	Weekly, see section 2
Midterm 1	22%	Friday, October 15th*
Writing Assignment 1	3%	Thursday, November 4th, 7pm*
Writing Assignment 2	2%	Thursday, November 18th, 7pm*
Midterm 2	22%	Friday, November 26th*
Final Assessment	36%	Final Assessment period

## 1.3 Required Materials

- **Required Text:** *Krugman, Wells, Au, and Parkinson*, Microeconomics, Fourth Canadian Edition, 2021. More details on [Quercus](#). Additional readings/videos will be posted on Quercus.
- Optional: [Piazza](#). Free and accessed through Quercus.

## 1.4 Communication

This is a large course and while we would like to correspond with each of you individually, that can get out of hand quite quickly. To help us make this process efficient, please follow the guidelines below. This will allow us to answer all your questions and also have time to work on making the course better.

- **Piazza:** This is an online discussion board. If you have content related questions or questions of general interest, check here to see if it has been answered and if not, ask it here. This way all students can benefit from the answer. If you know the answer to someone else's questions, please respond. Piazza can help you all learn together. 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.
- **Course email:** [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca) . Use this email for all individual course related questions. For example, questions regarding Accessibility accommodations, Quercus quizzes, assessment issues, tutorials etc. Emails about course content will be redirected to the discussion boards and office hours.

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- **Prof. Freitas:** [k.freitas@utoronto.ca](mailto:k.freitas@utoronto.ca). Use this email 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 ECO101 in the subject line and 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 Academic Integrity

Academic Integrity is central to an UofT education. We will do our best to maintain the integrity of the learning experience. Sometimes you may feel like taking shortcuts because you are don't understand the material, are stressed or overworked, don't have time, not doing well, etc. Please don't do it. Come see us during Office Hours instead, or go your [registrar](#). We report all suspected cases of academic dishonesty to the Department of Economics and SAI. The consequences can be very severe. It is not worth it.

- **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.
- **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>.

## 1.6 Need Help?

While it may feel like you're the only one struggling, it is not true. Trust me. Instead of trying to figure out things yourself, reach out right away. Help is available. Don't wait till things get to a crisis point.

### 1.6.1 Office hours

If you're struggling with the material, we can help. 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. 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 or just say hello. The best part of teaching is getting to know you better and with large classes, office hours is a good way of making individual connections. **Please check [Quercus](#) for the latest schedule.**

**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.

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## 1.6.2 Your Registrar

For issues that last more than a few days or affect your performance across many courses, [your registrar](#) can help. They can also advise you on course selections, university regulations and connect you with university resources in case you are having trouble. They are important partners in ECO101 and we rely on their expertise a lot. We strongly recommend you get to know your advisor.

## 1.6.3 Other help

- [Mental Health Resources](#) at the UofT. Please don't wait until you are in a crisis. Transitioning to university is difficult and sometimes we all need a little help. Please reach out and talk to someone. The MySSP app is linked in Quercus as well (left-hand tab).
- A common thing I hear from student is that they are spending a lot of time on the material, but it is not translating into higher grades. In most cases, it is because they are using ineffective study habits or bad time management. I strongly urge you to reach out to learning strategists in the [Academic Success Center](#) or in the [Rotman Commerce office](#) at the start of the semester. They can help you make the time you spend on ECO101 more productive.

## 1.7 Accessibility Accommodations

If you require accommodations, please register with [Accessibility Services](#) (AS). If you need testing accommodations (e.g. extra time on a timed quiz) please register with [ATS](#) (formerly TES) and they will send us the testing accommodations directly. Contact your accessibility advisor if you have any questions about how to do this. Every student is different and we are not experts. We rely on AS and ATS to determine what is appropriate for you and then we work hard to ensure your needs are met.

# 2 Course Structure and Evaluation

## 2.1 Course Material

- **Videos:** For each topic, I will post videos and a handout with the slides I use. Watch them before class so you can get the most out of our class sessions. 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, videos and class sessions 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

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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 Meetings

Please check Quercus for the latest meeting information as things could change over the semester depending on circumstances and public health guidelines.

**Class sessions:** We will use class time to go over problems, participate in discussions and dive deeper into conceptual nuances.

**Tutorials:** During the tutorial, the TAs will solve questions. We encourage you to try the posted tutorial questions before attending and take your questions and work to your tutorial.

**Why in-person?** After a year of teaching online, I strongly believe that a lot of learning happens when human beings interact. We are social beings and we learn so much from each other. Being in the same space physically makes it easier for this learning to take place. However, I understand that not everyone wants to be in person in a large class. Our situations are different and may change over the semester so I will post a recording of class sessions for students who don't attend class. In person tests reduce academic integrity problems.

**Why should I attend class when the recording will be posted?** One, for the reason above. Second, over the years I've found myself giving the same advice on how to approach problems and study in ECO101 in office hours and usually after students have done badly. I want to take advantage of this opportunity to try and work with all of you from the first day to put this advice into action and help all of you do your best. My advice requires *you* to do the work and get feedback. Being present in class makes it much more likely this will happen than if you passively watch a video.

**We need you** to help us create a safe and welcoming atmosphere. Follow the guidelines meant to reduce the spread of COVID-19. Make your classmates feel comfortable enough to ask any question without embarrassment and listen to their points of view. We have so much to learn from each other. Be kind.

## 2.3 Topic Quizzes

We have weekly timed, machine marked quizzes. The purpose is to keep you on track and give you regular practice opportunities with feedback. Complete the problem sets 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. Due dates are on the quiz. You will have a short window of time within which you will need to complete them. Once you start a quiz, you must complete it in one sitting, before the timer runs out. More details on Quercus.

## 2.4 Weekly Writing

We will use the weekly writing for two purposes. First, to give you regular practice that helps you build the skills you need for the writing assessments. Second, to build your conceptual knowledge so you can do better on the tests. It will be graded coarsely. Due dates are on the Weekly Writing and you will typically have a few days to complete it.

## 2.5 Writing Assignments

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

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to your own lived experience, you understand the concepts in a way that leads to longer-lasting learning. We will use the writing assignments to develop your ability to apply and communicate your Economics skills. Further details, including late penalties will be posted on Quercus. You are required to submit your term work to the university's plagiarism detection tool.

*“Normally, students will be required to submit their course essays to the University’s plagiarism detection tool 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 tool’s reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University’s use of this tool are described on the Centre for Teaching Support & Innovation web site (<https://uoft.me/pdt-faq>).”*

## 2.6 Midterms and Final

Details on the midterms and final, including format and coverage will be posted on Quercus. For the final exam, each student in an in-person section of ECO101 this semester---regardless of instructor---will answer the same set of questions covering core material common to all sections. There may be instructor-specific questions as well.

### 2.6.1 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.

## 2.7 Missed work

**For ongoing any injury, illness, or personal/family problems that last longer than 5 days you must contact your College Registrar immediately <https://future.utoronto.ca/current-students/registrars/>.**

### 2.7.1 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, and the weekly writing. 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.

### 2.7.2 Missed Tests and Writing Assignments

**Writing Assignments** can be completed over a few days. Make-ups are needed when you are required to be at a particular place at a particular time, but can't for unforeseen reasons. There are no extensions/make-ups for the writing assessments for any reason (illness, computer problems etc.). If you do not submit a Writing Assignment, you get a grade of zero.

**Midterm:** Tests are important not just because they are an assessment of your knowledge, but because they serve as feedback for you on your grasp of course knowledge. We have multiple tests so that one test doesn't

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count for too much of your grade and so that you have time to adjust your study strategies and fix conceptual errors along the way if needed. Any missed tests gets a grade of zero. If you miss a midterm, you need to (1) submit a request to take a make-up via the MS forms on Quercus and (2) provide a copy of your absence declaration form (<https://help.acorn.utoronto.ca/blog/ufaqs/declare-an-absence/>). We do not need a doctor's note or other documentation. There is a **cumulative** make-up towards the end of the year. As per university policy, there is no make-up for the make-up test. You will get zero if you miss the make-up. The final decision to accept any request lies with me or the undergraduate chair. You will get your grades for the make-up after the drop deadline. The format may be different from the class test and could include an oral test component. **The score on the make-up will only substitute for one missed midterm.** If you miss a second midterm, please contact your registrar and you should think about dropping the course.

**Final:** A&S deals with missed final exams. See [http://calendar.artsci.utoronto.ca/Rules\\_&\\_Regulations.html](http://calendar.artsci.utoronto.ca/Rules_&_Regulations.html)

## 2.8 Final Grades in ECO 101

The numerical grades in this course have and will correspond to [A&S interpretation of scores](#). Historically, median student performance and thus marks have been in the C+ range. With multiple sections and different exams, the averages may vary across tests and sections. For example, your section could have a low average on a midterm. Don't worry! We have a common portion in the final for all in-person sections. We will use the performance on this common portion to adjust the final grades across sections to reflect this, if needed.

## 2.9 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 over the past year, dramatic changes in circumstances for you, the teaching team, and the class/university are possible. All details in this syllabus are subject to change should circumstances change.

## 2.10 Privacy

We are all expected to respect university privacy and copyright restrictions in this course. Students may not create their own recordings of any live events (e.g. class meetings, tutorials and office hours). If you require an accommodation for a disability, please speak to me first. Downloading, reproducing, posting or sharing any course 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.

## 3 List of Topics

This may change over the semester depending on circumstances. Please check Quercus for the latest schedule.

Week	Friday	Module(s)
1	10-Sep	Course Overview
		Thinking like an Economist Chs. 1 & 9
2	17-Sep	Gains from Trade Chs. 2, 2 appendix & 8
3	24-Sep	Supply, Demand & Competitive Markets Ch. 3 & 3 appendix
4	01-Oct	Elasticity Ch. 6 & 6 appendix
5	08-Oct	Surplus Ch. 4
6	15-Oct	Price Controls and Taxes Chs. 5 & 7
7	22-Oct	Firm Costs Ch. 11
8	29-Oct	Perfect Competition Ch.12
9	05-Nov	Monopoly Ch.13
10	19-Nov	Price Discrimination Ch.13
		Game Theory Ch.14
11	26-Nov	Oligopoly Ch.14
12	03-Dec	Externalities Ch.16