

ECO200Y1Y: Microeconomic Theory

Fall/Winter 2021-22

Lectures: Tuesday 6:00 PM - 8:00 PM, (RW 117)

Tutorials: Wednesday 6:00 PM - 8:00 PM, (RW 117)

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1 Course Description

This course introduces the theoretical framework for analyzing the decisions of consumers, the behaviour of firms, and the functioning of markets. The theory presented in this course builds on and formalizes the economic way of thinking that you developed in Introduction to Economics. The tools that you learn in this course will serve as the foundation for more advanced coursework in economics.

2 Required Materials

- Textbook: Goolsbee, Levitt and Syverson, *Microeconomics*, Third Edition, 2020.

I recommend buying this version, especially to get access to online resources on Achieve. However, earlier versions should provide similar instruction.

Click here for information about purchasing the textbook: <https://sites.google.com/macmillan.com/eco200-marein/home>

- iClicker

Click here for information about registering for iClicker: <https://sites.google.com/macmillan.com/eco200-marein/iclicker-registration>

3 Office Hours, E-mail, and Piazza

All questions or concerns unrelated to course material (e.g. accommodations, missed exams, etc.) should be sent to teaching assistant Ben Rommelaere (b.rommelaere@mail.utoronto.ca). Questions related to course material should be discussed with your tutorial TA, Daniel

Moore (danielc.moore@mail.utoronto.ca) during tutorial or their office hours. Please remember that many of your questions about the course can be answered by reading the syllabus.

You can also post questions about course material to Piazza (<https://piazza.com/utoronto.ca/fall2021/eco200y1y>). Other students can respond to your questions, and a TA will usually respond (or endorse a student's answer) after 24 hours or so.

If your question cannot be answered by a TA, you should first try coming to my office hours or speaking with me after lecture. If the matter is urgent or you cannot attend lecture or office hours, then you can email me. I am eager to help you learn this year and will go out of my way to serve you. However, please keep in mind that there are around 300 students in this class, and emails from students cut into time needed to prepare for lectures.

4 Tests and Assignments

Item	Weight	Due Date
iClicker	7%	
Writing Assignment 1	7.5%	October 14
Term Test 1	16%	November 17
Writing Assignment 2	7.5%	December 7
Term Test 2	16%	January 26
Term Test 3	16%	March 9
Final Examination	30%	To be assigned

iClicker: We will use iClicker starting with the third week of lecture. You need to bring your clicker to lecture each week to earn credit. During lecture I will ask questions about material from that day to encourage you to follow along closely. Correct responses earn 2 points and incorrect responses earn 1 point. Unanswered questions earn 0 points. For each lecture, I will calculate the points you earned as a percentage of the total points available that day. Your iClicker grade will be an equally weighted average of these percentages. **I will only count your ten highest iClicker scores, and there are no excused absences for iClicker grades.** This policy is intended to accommodate those students who cannot attend lecture in person before the first term test due to travel restrictions caused by the COVID-19 pandemic. Brief illnesses are already excused in the sense that I automatically drop many of your lowest scores. These drops are intended primarily to give you flexibility in your schedule and to avoid having to evaluate and grant excused absences for each lecture, which is difficult and takes time away from class preparation. I will not grant points for iClicker malfunctions, so try to not use up all of your excused absences.

You may discuss your answers to the iClicker questions with your peers before submitting a response. However, you may not enter responses for another student, or have another student enter responses for you. Any violations of this that we encounter will be reported to the Office of Student Academic Integrity.

Writing Assignments: The economic tools that you will develop in this course are

not useful if they cannot be applied and communicated. To that end, you will have two (short) writing assignments in this course. Further details about the writing assignments, including the grading rubric and, will be discussed in class and posted to the course website. There is a 25% penalty for each calendar day of late submission. No submissions will be accepted more than three calendar days after the deadline.

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>).

Examinations: There will be three terms tests and one final examination. The final examination is cumulative, but the term tests are not. Any material from the textbook or lecture can appear on exams, but lecture will provide a strong indication of the material that I expect you to know. I will provide more information prior to each exam, and your TA will review and answer questions during tutorial.

A grade of 0 will be given to students who do not write the midterm test unless an appropriate and convincing note is received within one week of the missed test, explaining why the test was missed. If the student misses the test due to illness, the student must email me the day of the test to indicate that they will not be able to write the test. If the student misses a term test due to another excused absence, the student may be asked to provide a note from a responsible third party that I can verify in order for excusal to be considered. If a student has been excused from the midterm exam, they will be permitted to write a cumulative make-up test in March. Consistent with university policy, there is no "make-up test" for the make-up test. No medical excuses or scheduling conflicts will be accepted, and a grade of zero will be applied if a student fails to write the make-up test.

5 Workload

In addition to attending lectures and tutorials, you will be expected to put in a significant number of hours in essentially self-directed activities. The single most important factor in successful performance in this course is time spent solving problems outside of class, and if you intend to do well in this class you should anticipate spending several hours each week reviewing course content and solving problems. Achieve gives you access to many practice problems, including the end-of-chapter problems, as well solutions and explanations. You will see additional problems in lecture and tutorial. (Intermediate Microeconomics is taught similarly across the world, and you will find many additional problems online if you want even more practice). The only way to know whether or not you can successfully solve problems is to attempt them—this means spending time working on the problem, and not just reviewing the answer to the problem or studying definitions from the textbook or lecture slides.

6 Tutorials

The tutorial TA will lead tutorial most weeks and will go through practice problems with you. Even though these problems are *not* graded, they are important for helping you to learn the material and prepare for exams. I strongly encourage you to attend. If you are confused about material taught in class, please attend tutorial and ask for help from your TA before coming to office hours. Tutorials may serve as review sessions before exams. **Two-hour term tests will be held during tutorial** unless in-person testing is no longer possible.

7 Course Outline

We will follow the textbook closely. I expect to cover chapters 1 to 17, listed below. On average, each lecture will cover one chapter, but some chapters will require additional time. I will announce the chapters covered on each exam in advance.

Chapter 1: Adventures in Microeconomics

Chapter 2: Supply and Demand

Chapter 3: Using Supply and Demand to Analyze Markets

Chapter 4: Consumer Behavior

Chapter 5: Individual and Market Demand

Chapter 6: Producer Behavior

Chapter 7: Costs

Chapter 8: Supply in a Competitive Market

Chapter 9: Market Power and Monopoly

Chapter 10: Market Power and Pricing Strategies

Chapter 11: Imperfect Competition

Chapter 12: Game Theory

Chapter 13: Factor Markets

Chapter 14: Investment, Time, and Insurance

Chapter 15: General Equilibrium

Chapter 16: Asymmetric Information

8 Academic Integrity

Academic integrity is essential to the pursuit of learning and scholarship in a university, and to ensuring 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 (<http://www.governingcouncil.utoronto.ca/Assets/Governing+Council+Digital+Assets/Policies/PDF/ppjun011995.pdf>) outlines the behaviours that constitute academic dishonesty and the processes for addressing academic offences. Potential offences include, but are not limited to:

In papers and assignments:

1. Using someone else's ideas or words without appropriate acknowledgement;
2. Submitting your own work in more than one course without the permission of the instructor;
3. Making up sources or facts;
4. Obtaining or providing unauthorized assistance on any assignment.

On tests and exams:

1. Using or possessing unauthorized aids;
2. Looking at someone else's answers during an exam or test;
3. Misrepresenting your identity; and
4. When you knew or ought to have known you were doing it.

In academic work:

1. Falsifying institutional documents or grades;
2. Falsifying or altering any documentation required by the University, including (but not limited to) doctor's notes; and
3. When you knew or ought to have known you were doing so.

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

9 Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

10 Accommodations

Students with disabilities

The University provides academic accommodations for students with disabilities in accordance with the terms of the Ontario Human Rights Code. This occurs through a collaborative process that acknowledges a collective obligation to develop an accessible learning environment that both meets the needs of students and preserves the essential academic requirements of the University's courses and programs.

Students with diverse learning styles and needs are welcome in this course. If you have a disability that may require accommodations, please feel free to approach me and/or the [Accessibility Services office](#).

Religious observances

The University provides reasonable accommodation of the needs of students who observe religious holy days other than those already accommodated by ordinary scheduling and statutory holidays. Students have a responsibility to alert members of the teaching staff in a timely fashion to upcoming religious observances and anticipated absences and instructors will make every reasonable effort to avoid scheduling tests, examinations or other compulsory activities at these times.

Please reach out to me as early as possible to communicate any anticipated absences related to religious observances, and to discuss any possible related implications for course work.

Family care responsibilities

The University of Toronto strives to provide a family-friendly environment. You may wish to inform me if you are a student with family responsibilities. If you are a student parent or have family responsibilities, you also may wish to visit the Family Care Office website at familycare.utoronto.ca.