
ECO101H1F L201, L301, L401 & L501: Principles of Microeconomics, Fall 2022

Prof. Freitas, Department of Economics, University of Toronto

Course Website : <https://q.utoronto.ca/courses/279646>

Course Email: eco101.freitas@utoronto.ca. See Section 1.5.

This is an in-person course. 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.

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.

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 Course Information

- **Meeting times and location:** Workshops on the days below. You need to sign up for tutorials on ACORN. You are expected to be available during scheduled class times.

| Section | Workshop | Location |
|---------|------------------|----------|
| L201 | Tuesdays 12-1pm | MS 2158 |
| L301 | Tuesdays 2-4pm | MS 2158 |
| L401 | Wednesdays 3-5pm | MS 2158 |
| L501 | Friday 11-1pm | MY150 |

- **Office Hours** will be posted on Quercus: <https://q.utoronto.ca/courses/279646/pages/office-hours>. This is a large room. You're welcome to stop by even if you don't have questions.

1.3 Important Dates

All graded work is considered individual work unless explicitly specified otherwise. We do not offer extra credit assignments for individual students. This is a required class and all students have the same opportunities to earn grades.

| Test | Weight | Due Date |
|----------------------|--------|------------------------------------|
| Quizzes | 10% | Weekly, due date on Quiz |
| Homeworks | 5% | Weekly, due date on HW |
| Class Participation* | 5%* | Weekly, during workshops* |
| Midterm 1 | 22% | Friday, October 14th, 6-8pm |
| Midterm 2 | 22% | Friday, November 25th, 6-8pm |
| Final Exam | 36% | Dec. Final Exam period, TBD by A&S |

*You must participate in the section you are officially registered in to get credit. Paid registration required. Please see Quercus for details.

1.4 Required Materials

We expect you to complete the readings and supplementary videos before class. During class we will not be repeating this content. We will extend and develop these concepts through discussions and application, assuming that you have covered this material.

- **Required Text:** *Krugman, Wells, Au, and Parkinson*, Microeconomics, Fourth Canadian Edition, 2021. More details on [Quercus](#).
- **Supplementary Videos:** For each topic, I will post short videos as a way to develop some concepts in the textbook or introduce concepts not in the textbook. The videos **are not a substitute for reading the textbook or attending workshops**.
- We will post **additional readings** during the semester. Please check Quercus for the links and latest information.
- **Required Software:** TopHat. **A paid subscription to TopHat is required. Purchase details on Quercus. If you are using TopHat in another course, you can simply add this course and don't need to buy an additional subscription.** Workshops are discussion based and technology is an efficient way to collect responses from everyone. You can submit answers via your smartphones, tablets, laptops, or text. If cost is an issue for you, please contact me ASAP.
- Optional: Piazza. Free and accessed through Quercus.

1.5 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 . 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. 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. 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.

2 Course Structure and Evaluation

- **Workshops:** During the workshops we will work on your problem-solving and application skills by working together. You will have to continue the process with independent work using problem sets, homeworks, etc. Please check Quercus for the latest meeting information as things could change over the semester depending on circumstances and public health guidelines. **We need you** to help us create a safe and welcoming atmosphere. 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.
- **Tutorials:** During the tutorial, the TAs will solve questions.
- **Ungraded problem sets and practice quizzes:** They are important learning resources that complement the class material and textbook. The problem sets 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. Ungraded quizzes questions are provided in every module. 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.

We may require you 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>).”

We will be using Crowdmark for term work.

“This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on graded term assessments. Crowdmark provides efficiencies with grading, data recording, returning term assessments and handling regrade requests. Copies of student work marked in Crowdmark, including grading and feedback, will be available online to students for at least one year. Digital (i.e., online) copies will serve as the authoritative record for course administrative purposes, and paper copies of assessments scanned and uploaded to Crowdmark will be destroyed after the term has ended and final grades are approved. If you have questions about how your information is stored on Crowdmark, please contact your course instructor. “

2.1 Tests: 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 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.
- In general, midterms are not cumulative, but course concepts build on prior material so you cannot completely ignore it. **The final exam is cumulative and will be based on material covered over the entire course.**
- Attending workshops and tutorials, completing the material, doing the homeworks, problem sets and past tests, and attending office hours is the best ways to prepare for tests.

2.2 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. 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](#).

2.3 Homeworks

There is typically one every week except for test weeks. The purpose is to give you regular practice that helps you build ECO101 skills. It will be graded coarsely. Due dates are on the Homeworks. More details on [Quercus](#).

2.4 Class Participation

- In-class questions will be graded coarsely as the purpose is active participation. Points are allocated for both *participation and correctness*.
- Questions will need to be answered during the lecture you are registered in. **No exceptions** are granted for any reason (illness, etc.).
- You are encouraged to discuss your answers with your classmates, however, you need to answer your own questions, in your own words. Submitting answers for another student constitutes an academic offense and will be reported to SAI.

2.4.1 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.

2.5 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/>.

2.5.1 Missed Quizzes, Homeworks or Class Participation

To accommodate any variation across weeks during the semester, for reasons like illness, technology/internet or personal problems, religious or extracurricular conflicts, accidental submissions, or other reasons, we will drop your lowest two Quiz scores, lowest two HW scores and lowest three class participation scores. 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.

2.5.2 Missed Tests

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 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.

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- There is a **cumulative** make-up towards the end of the semester. It is typically held early in the morning (e.g. 7am to avoid conflicts with other courses). 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

2.6 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.

2.7 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 few years, 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.

2.8 Privacy

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

Some elements of this course, including your participation, may be recorded on video and will be available to students in the course for viewing remotely. For questions about recording and use of videos in which you appear please contact me.

Students may not create their own recordings of any course events (e.g. workshops, tutorials and office hours). If you require an accommodation for a disability, please speak to me first. Students creating unauthorized audio recording of lectures violate an instructor's intellectual property rights and the Canadian Copyright Act. Students violating this agreement will be subject to disciplinary actions under the Code of Student Conduct.

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 without the explicit permission of the instructor.

2.9 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.

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- **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>.

2.10 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.

2.10.1 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.

2.10.2 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.

2.10.3 Other help

- [Mental Health Resources](#) at the UofT. Please don't wait until you are in a crisis. 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.

2.11 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.

3 List of Topics

The course schedule is listed on the course Quercus homepage.

| Week | Module(s) |
|------|--|
| 1 | Thinking like an Economist Chs. 1 & 9.1-9.4 |
| 2 | Gains from Trade Chs. 2, 2 appendix & 8.1 |
| 3 | Supply, Demand & Competitive Markets Ch. 3 & 3 appendix |
| 4 | Elasticity Ch. 6 & 6 appendix |
| 5 | Surplus Ch. 4 |
| 6 | Price Controls and Taxes Chs. 5 & 7 |
| 7 | Firm Costs Ch. 11 |
| 8 | Perfect Competition Ch.12 |
| 9 | Monopoly Ch.13.1-13.5 |
| 10 | Price Discrimination Ch.13.6 |
| | Game Theory Ch.14.3 |
| 11 | Oligopoly Ch.14 |
| 12 | Externalities Ch.16 |