

ECO101: SECTIONS L0101, L2501, & L5101: FALL 2022  
PRINCIPLES OF MICROECONOMICS

1 THE BIG PICTURE

**Lectures.** Mondays. **L0101:** 3:10 PM – 5:00 PM; MS2158. **L2501 & L5101:** 6:10 PM – 8:00 PM; MY150.

**Tutorials.** One hour per week. Register on ACORN.

**Contacting me.**

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office: GE 168 (Max Gluskin House; 150 St. George Street)  
office hours: GE 313: Wed, 3:00 PM – 4:30 PM.  
individual appointments:<sup>1</sup> Tue, 11 AM – 12 PM; Thu 4 PM – 5 PM.  
Use link to schedule an **in-person**(GE168) or **online** meeting.

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**Course contacts.**

Always use your UofT email address and including your student ID number in the body.

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Issue	contact
I have a question about or problem with a topic quiz.	eco101+quiz@utoronto.ca
I have a question about a test or final exam.	eco101+test@utoronto.ca
I have a question about my accessibility accommodation.	eco101+accommodations@utoronto.ca
I have a private matter to discuss with Prof. Gazzale	eco101+gazzale@utoronto.ca
I have a different course logistics question.	eco101@utoronto.ca
I want to contact my TA.	Check Groups in Quercus
Discussion board for course content questions.	Ed Discussion
I have a question about Packback.	help@packback.co

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**Required Materials.**

- Krugman, Wells, Au, and Parkinson, *Microeconomics*, Fourth Canadian Edition, 2021.
  - Print or digital available at the UofT Bookstore, digital available on Quercus.. Full details on Quercus.
  - Course outline assumes this version of the textbook. Other editions of Krugman & Wells are likely good substitutes. Full details on Quercus.
- Any handouts or videos posted on Quercus.
- Packback <https://www.packback.co> (C\$29. Registration instructions on Quercus.)

**Recommended Electronic Resources.**

- Ed Discussion, an online discussion forum accessible through Quercus.
- A goal tracking app. I have been testing Goalswell, available for iOS and Android.

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<sup>1</sup>Individual appointments are for private discussions. I will **NOT** answer questions related to course content during individual appointments.

**Marking Scheme.**

	<b>Timing</b>	<b>Length</b>	<b>Weight</b>
Entry Tasks	Monday, September 12, 2022 3:00 PM	See Section 6.1.	1%
Packback discussion forum	Almost weekly. See Section 6.3.	N/A	9%
Quercus Quizzes	Almost weekly. See Section 6.2.	75 mins.	10%
Term Test 1	Week 5. Details on Quercus.	TBA	22%
Term Test 1	Week 10. Details on Quercus.	TBA	22%
Final Examination	December examination period	2 hours	36%

2 DIVERSITY

**Teaching-Team Role:** It is our intent that students from all backgrounds and perspectives be well served by this course. The diversity that students bring to this class is a strength and benefit. It is our intent to present materials and activities that are respectful of this diversity, including in the dimensions of race, culture, ethnicity and national origin, gender and gender identity, sexuality, socioeconomic class, age, religion, and disability. Your suggestions are encouraged and appreciated.

Finally, we unfortunately do not have the ability to change names on the course roster. If you use a different name, please let us know so that we can use it whenever we can. You may also share your gender pronouns. Prof. Gazzale uses he/him.

**Your Role:** 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. The University does not condone discrimination or harassment against any persons or communities.

3 ACCOMMODATIONS

*3.1 Accessibility Accommodations*

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, the first step is to contact **Accessibility Services**.

*3.2 Religious Accommodations*

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. You have a responsibility to alert us in a timely fashion to upcoming religious observances and anticipated absences that affect your ability to fully participate in this course. We will make every reasonable effort to avoid scheduling compulsory activities at these times.

## 4 COURSE DETAILS

### 4.1 *Learning Objectives*

This course (ECO101) covers microeconomics, the study of decisions made by individual households and firms, and their allocative implications. Many of you will choose to continue to ECO102 (macroeconomics), which looks at a nation's economy-wide phenomena such as the total size of an economy, unemployment, inflation, and the interaction between national economies. We have three primary learning objectives for this course.

1. To introduce you to the economist way of thinking, and help you on the path towards thinking like an economist.
2. Introduce you to and help you understand some of the canonical models of modern microeconomics. (This also entails understanding the limits of these models.)
3. Assist you in gaining sufficient proficiency with these models so that you can apply them to novel situations and appreciate their implications vis-a-vis individual decision making and current public policy issues.

The emphasis of this course is on developing the ability to use economics to ask and answer questions. Using your knowledge to solve problems as well as to ask and answer questions in new situations is valuable both in life and in the workforce. Employers will not ask you to solve problems you have seen before. Memorization will not help you develop these important job skills, and it is the easiest way to do poorly in this course.

Deliberate practice (i.e., practicing the tasks you want to master) has been shown to be the most effective way to acquire new skills. We have structured this course to give you plenty of practice opportunities.

### 4.2 *Course Organization*

I am often asked, usually after a disappointing term test, how to better master principles of economics. I always come back to two key strategies. First, because the subject matter is cumulative, *do not fall behind*. Relatedly, I cannot stress enough the desirability of doing a first read of the required reading (it need not be in depth) *before* the corresponding lecture videos. Second, solve problems. Lots of them. I have organized the course around these ideas.

### 4.3 *Course Structure*

I have divided course content into twelve topics—one for each week in the term. While there are a few exceptions, each week generally looks the same.

- Do the readings and watch the lecture videos.
- Attend a problem-solving workshop with Prof. Gazzale the lecture time for your section. I will have assumed that you have done the readings and watched the lecture videos before the problem-solving workshop.
- Attend the TA-led tutorial section for which you registered.
- Solve lots of problems. There are a ton of problems on Quercus, almost all with solutions.
- Participate in the an online discussion board (Packback).
- At the end of the week, take the topic's Quercus Quiz, located oddly enough on Quercus.

#### 4.4 Workshops vs. Tutorials

The course is organized around the idea of directed practice: the way to master something is to practice the skill you want to master. In both workshops and tutorials, you will practice solving the types of problems you will likely see on a test or exam, although there are differences.

**Workshops**, led by Prof. Gazzale, take place during the “lecture” time in the time table. However, there will be little-to-no lecturing by Prof. Gazzale. Instead you will take up conceptual problems, often in small groups. These problems will rarely have a numerical answer, but rather often entail taking a real-world situation, identify the appropriate ECO101 model, and using the model to qualitatively analyze the real-world situation. These are often short-answer questions on tests and exams.

**Tutorials**, led by a Teaching Assistant, take place during the tutorial time in the time table. While you will take up problems that often have an objectively correct answer, a premium is placed on understanding how to apply economic concepts as opposed to memorization. These questions will be similar to numerical and multiple-choice question often found on Quercus quizzes as well as tests and exams.

You should consider your Tutorial TA to be “your” TA, and is your primary point of contact for the course. In addition to tutorials, your Tutorial TA will have weekly office hours. While you are free to attend any TA’s office hours, I encourage you to attend the office hours hosted by your Tutorial TA.

#### 4.5 Quercus

This course will make heavy use of Quercus. You are responsible for checking it regularly. Content includes:

- Announcements;
- Lecture videos and copies of the lecture slides;
- Quercus Quizzes;
- Materials from tutorials and workshops;
- Additional problems, most with solutions; and
- Previous tests and exams.

### 5 ACADEMIC INTEGRITY

While we may offer additional guidelines for particular activities, the over-arching rules are simple. For anything that counts towards your course grade:

- You may not receive assistance from another individual. This includes, but is in no way limited to, any online forum or other digital communication as well as any tutoring or assistance service.
- You may not give assistance to any individual enrolled in any section of ECO101.

The situation is more subtle for assessments that have an availability window (e.g., Quercus Quizzes).

- Once the assessment has been made available, if you have not yet taken the assessment, you may only study assessment topics with individuals you know have not already taken the assessment.

- Once you have taken the assessment, you may not study assessment topics with anyone enrolled in any section of ECO101 until the assessment window closes, unless you know they have submitted their assessment.
- Attending a review session organized by a self-described tutoring service during an assessment's availability window is an academic offence. In particular, the University has imposed serious sanctions (e.g., suspension) on ECO101 students who have attended review sessions where questions based on a currently available assessment were reviewed. This sanction was imposed on students who claimed—truthfully or not—to not know that questions based on the available assessment were being reviewed.

I take issues of academic integrity very seriously. In addition to harming your own development as a scholar, academic misconduct violates the trust placed in you by your peers, harms the academic community to which you belong, and ultimately lessens the value and prestige of a University of Toronto degree.

As such, I report all suspected cases of academic misconduct to the Department of Economics and Dean's Office. The consequences can be **severe**.

Being unaware of the policies or what is considered unauthorized collaboration (e.g., plagiarism) is not a defence. If you have questions or concerns about what constitutes appropriate academic behaviour, please reach out to me. Please know that the University expects you to seek out additional information on academic integrity from me or from other institutional resources. The University's Academic Integrity website is an excellent source of information. Further, it is a course requirement that you have read University's Code of Behaviour on Academic Matters, especially section B which outlines what are considered academic offences.

## 6 ASSESSMENTS AND GRADING

### 6.1 *Entry Tasks*

There are a number of tasks you need to complete in order to be able to fully participate in this course. To earn 1% of course marks, please complete the *entry tasks* module on Quercus. The deadline for completing the module is Monday, 12-Sept at 3:00 PM.

### 6.2 *Quercus Quizzes*

**Purpose** Both to make sure that you keep up with the material and to give you practice solving the kinds of problems you will encounter on tests and the exam.

**Details I** Each quiz of ten quizzes will be 75 minutes or less. A quiz is due on Thursday at 11:00 PM and available on Quercus by noon the previous day. Once you start you have the complete duration, with the caveat that only answers submitted before 11:00 PM will be counted.

**Details II** You will randomly receive with 12-15 questions drawn from a larger pool. Each question generally has 4 to 100 versions. You will be randomly assigned one version of each question drawn for you.

**Details III** Collaboration during the availability window, including discussion on any virtual forum, is considered an academic offence.

**Where** Quercus.

**Marks** I will drop your lowest quiz mark.

### 6.3 Packback Participation

**Purpose** Encourage curiosity and thinking about economics.

**Details I** The Packback platform will be used for online discussion about class topics. Packback is an online community where you can be fearlessly curious and ask open-ended questions to build on top of course content and relate course topics and to real-world applications.

**Details II** In each of ten Packback weeks, you must submit at least one critical-thinking-focused question, as well as replies to two questions posed by your peers by, Thursday, 11 PM. Late submissions will not be considered.

**Marking I** If all of your required submissions receive a Curiosity Score of at least 50 as defined on the Packback website, you earn an A (85%) for the week. Posts earning a curiosity score of less than 50 receive half marks.

**Marking II** TAs will review all questions, and give Praise to those questions that do show a particularly high level of critical thinking and do particularly good job of linking course content to real-world applications. If your question—or your first question if you post more than one question in a week—earns Praise **and** was posted before Tuesday, 11:00 PM, **and** both of your replies receive a Curiosity score of at least 50, you will receive an A+ (100%) for the week.

**Marking III** Your Packback question **must** relate to the topic of the week and TAs will moderate (i.e., remove) questions that do not. You will not get credit for a removed post, but if your post is moderated before the due date, you will have an opportunity to edit and resubmit and earn credit.

**Marking IV** We will drop your lowest scoring week in calculating your grade.

I may require submitting Packback questions or responses to the University's Plagiarism Detection Tool, so I am required to include the following statement:

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>).

### 6.4 Tests and the Examination

The two term tests together comprise 44% of the course grade. The final examination counts for 36% of the course grade. Traditionally, they consist of a combination of short-answer (i.e., marked by a TA) and machine-graded (e.g., numerical answer, multiple choice) questions.

Assuming permitted by the public-health situation, tests and exams will be in person. Exact dates, times and locations will be announced on Quercus.

Your mark on a test or exam (i.e., what is reported on Quercus) reflects any adjustments to the raw scores such as adding points to everyone's score or not counting an unduly difficult/confusing question. Your mark, not your raw score, best reflects the quality of your submitted work.

For the 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.

#### 6.4.1 Evaluations: What's on the test?

If a concept, skill, or topic is addressed in a lecture video, required reading, workshop or tutorial, it is testable.

**N.B.** My choosing to devote scarce time and attention to a topic or concept is a good indication I find it interesting and important. Likewise, I choose topics, concepts and problems for tutorials, workshops, problem sets and quizzes based on what I find interesting and important. Things I find important have a nasty habit of appearing on tests and exams. While this set of facts **in no way** rules out the inclusion of material not covered in lectures or tutorials, you should use this in prioritizing your preparation.

#### 6.4.2 Evaluations: Requests for Remarking

- Remarking requests must be submitted using appropriate online form. The form will be available for one week, starting from one week after the assessment has been returned to students. Requests will be accepted neither before nor after this window.
- It is important that you clearly articulate why your response merits additional marks. Pointing to specific passages in either the textbook, lecture videos, or notes is highly recommended.
- We will re-read your entire assessment. Your mark could go up, down, or remain unchanged.
- A calculation error does not constitute a Requests for Remarking. Contact your Tutorial TA in this case.

#### 6.4.3 Evaluations: Make-Up Test

To be eligible to take the make-up test, by the start of test, you must both declare your absence for that day on Acorn and upload this declaration to the form available on Quercus.<sup>2</sup> That's it. Students who do not qualify for writing the make-up test will receive a grade of zero for the missed test. **This make-up test may only replace one missed term test.** The only time Prof. Gazzale has ever made an exception to this rule has been in consultation with an academic advisor from the student's College Registrar's Office

**N.B.** Students who miss the final exam must petition the Faculty of Arts and Science for permission to write a deferred examination in a later term.

**Coverage** The make-up test is cumulative, covering the entire semester.

**Format** The format and types of question is to be determined, by may include an oral component.

**Timing** Final week of the semester. Traditionally at a time that minimizes conflicts, like 8:00 AM.

### 6.5 Grading

Final marks have and will correspond to the Faculty of Arts & Science's interpretation of grades. Historically, median student performance and thus grades have been in the C+ range.

With multiple sections and different tests, averages may vary across tests and sections. For example, your section could have a low average on a term test. Don't worry! A portion of the final will be common to all in-person sections. If needed, we will use relative performance on this common portion to calibrate final grades across sections.

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<sup>2</sup>Procedures for declaring an absence and saving a copy of this declaration are available at <https://help.acorn.utoronto.ca/blog/uFAQs/declare-an-absence/>.

## 7 GETTING ASSISTANCE

**Instructor Office Hours** Check Quercus for more details. I assure you that I am a pretty nice guy, at least by New York City standards.

**TA Office Hours** Each week, course TAs will hold drop-in office hours, both online and in person. Hours and joining links are posted on Quercus.

- While you can attend the office hours of any TA, you are encouraged to attend the office hours hosted by your Tutorial TA.
- There will be plenty of additional office hours in the week of a test or exam.

**Tutorials** Always a good bet.

**The Economics Study Centre** The Economics Study Centre is staffed by third and fourth-year undergraduate students (Learning Assistants) who assist students on a drop-in basis. They plan on both in-person and online hours this year. Full details, including physical location and a join link, are available on Quercus.

**Recognized Study Groups (RSG)** Small group collaboration has been shown to be an effective mode of studying. Recognized Study Groups are voluntary, peer-led study groups of 3–6 students enrolled in the same course. In addition to supporting students' study habits and academic success, RSGs also encourage student participants to be socially connected with their peers. Participants earn a Co-Curricular Record (CCR) credit. Visit the RSG website (<https://sidneysmithcommons.artsci.utoronto.ca/recognized-study-groups/>) to find out more and join.

**Informal Study Groups** If joining officially-sanctioned activities is not your thing, find some peers and form your own study group.

**Ed Discussion** Ed Discussion is an electronic discussion board through which students engage with each other by posting and responding to questions related to course materials. Ed provides the opportunity for all students to become participants in class discussions. The discussions are regularly monitored by TAs and the instructor. You access Ed through Quercus. Ed—and not Packback—is the appropriate forum for posting questions about course content or administration.

## 8 COMMUNICATION

Check your Quercus daily and make sure you are regularly notified of announcements and messages. The TAs and instructors will make important announcements in lectures and tutorials, on Quercus, or via email to the class.

Piazza, not email, is the appropriate forum for discussing course materials or asking questions about the course content. If it is a question that would interest other people (e.g., a question about an upcoming test, a course concept, etc.), Piazza is likely the appropriate forum.

As such, the use of email should be restricted to private matters. The table at the front of the syllabus identifies course email addresses for specific problems. Other issues (e.g., broken link, typo, etc.) should be directed to the Head TA ([eco101@utoronto.ca](mailto:eco101@utoronto.ca)) or your Tutorial TA. Email must be sent from your University email address, and must include ECO101 in the header and your student number in the body.

For emails asking for a reply, if we can answer briefly without explaining course content or revealing something of general interest, then we will reply within three business days.

### 8.1 *Online Etiquette*

- Do not use your personal email for any course-related activity, registration, or communication.
- 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.
- Respect the opinion of your classmates. If you respond to or disagree with your classmates' arguments, do it respectfully and acknowledge the valid points of their arguments.
- In an online meeting (Tutorial, office hours), mute your microphone when you are not speaking.

## 9 COPYRIGHT AND PRIVACY

Some sessions of this course will be recorded on video and will be available to students in the course for viewing remotely and after each session.

Course videos and materials belong to your instructors, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. In this course, you are permitted to download session videos and materials for your own academic use, but you should not copy, share, or use them for any other purpose without the explicit permission of the instructor.

For questions about the recording and use of videos in which you appear, please contact your instructor.

10 SCHEDULE

Any modifications to the schedule will be widely announced.

Week		Topic	Quiz	Packback	Test
Number	Beginning				
1	12-Sep	Thinking Like an Economist	✓	✓	
2	19-Sep	Gains From Trade	✓	✓	
3	26-Sep	Supply, Demand & Equilibrium	✓	✓	
4	03-Oct	Elasticity	✓	✓	
5	10-Oct	Surplus			✓
6	17-Oct	Government Interventions	✓	✓	
7	24-Oct	Production Costs	✓	✓	
8	31-Oct	Perfect Competition	✓	✓	
9	14-Nov	Monopoly	✓	✓	
10	21-Nov	Price Discrimination & Game Theory			✓
11	28-Nov	Oligopoly	✓	✓	
12	05-Dec	Externalities	✓	✓	