



2022 - 2023

# ECO 204

Micro Theory and Applications for Rotman Commerce

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## ECO 204 2022-2023: SECTIONS L0101, L0201, L0301, L0401. PROFESSOR “AJAZ” HUSSAIN<sup>1</sup>

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### IMPORTANT: ECO 204 2022-2023 IS AN IN-PERSON “FLIPPED CLASSROOM” COURSE

ECO 204 2022-2023 has been re-designed to be “organized around the idea of directed practice via the flipped/inverted classroom model”. In the “flipped classroom model”, students “attend” the lecture *prior* to “class” and use the actual class time to “learn by doing” under the professor’s tutelage. At UofT, the inverted classroom model has been (very) successfully used in several courses, such as (to name a few): eco 101, 105, 200, 206, 372, and 375.

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### THE “MECHANICS” OF THE INVERTED CLASSROOM MODEL IN ECO 204 2022-2023 (AJAZ’S SECTIONS)

SECTION	“WORKSHOPS”	“TUTORIALS”
L0101	MONDAYS, 11 AM – 1 PM IN <a href="#">LM 159</a>	WEDNESDAYS, 4 PM – 6 PM IN <a href="#">LM 159</a>
L0201	MONDAYS, 2 PM – 4 PM IN <a href="#">MP 202</a>	WEDNESDAYS, 6 PM – 8 PM IN <a href="#">MP 202</a>
L0301	TUESDAYS, 9 AM – 11 AM IN <a href="#">SS 2117</a>	WEDNESDAYS, 4 PM – 6 PM IN <a href="#">SS 2117</a>
L0401	TUESDAYS, NOON – 2 PM IN <a href="#">SS 2117</a>	WEDNESDAYS, 6 PM – 8 PM IN <a href="#">SS 2117</a>

DAYS & TIMES AS LISTED ON [ARTS & SCIENCE TIMETABLE](#). PLEASE SEE [SESSIONAL DATES ON FAS SITE](#)

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### A FEW DAYS PRIOR TO THE “WORKSHOP” (FORMERLY KNOWN AS THE “LECTURE”)

[MANDATORY] The professor posts lecture video(s), slides, tutorial problem set, and *may* also assign readings/tasks that students must “watch/read/complete” *prior* to the workshop.

### DURING A “WORKSHOP” (TECHNICALLY, 1 HOUR AND 50 MINUTES)

~ 40 MINUTES	[OPTIONAL] Professor holds review session (especially useful for Video Lecture Q&A)
~ 1 HOUR & 10 MINUTES	[MANDATORY] Professor distributes technical problems /applications “worksheets” and/or experiential learning cases for students to work on in collaboration with their peers and under the tutelage of the professor. The objective is to engage students through non-trivial applications.

### DURING A “TUTORIAL” (TECHNICALLY, 1 HOUR AND 50 MINUTES)

~ 40 MINUTES	[OPTIONAL] TA holds review session
~ 1 HOUR & 10 MINUTES	[MANDATORY] TA solves problem set

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### COURSE DESCRIPTION

ECO 204 is an intermediate level microeconomics course exclusively for [Rotman Commerce students](#). The course covers “business-oriented” micro models/methods/applications in consumer analysis, economics of uncertainty, financial economics, production, cost analysis, industrial organization, information economics, game theory, and competitive strategy.

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### LEARNING OBJECTIVES

Students in ECO 204 2022-2023 (Ajaz’s sections) will:

- Achieve greater proficiency in “core” micro theories/models/techniques used in upper-level ECO and RSM courses.
  - “Learn by doing” through “experiential learning”. For example: “applying” micro *and* other disciplines – such as accounting – to “analyze and solve” real-life business [cases]. In this course, we “keep it real” (no widgets).
  - Learn “how to” do (selected) real-life projects such as: constructing financial portfolios (using data from CRSP); accounting-micro methods to value frequent flyer miles; simulating gold/copper mining projects; using game theory to compete with *future* rivals (including predicting future prices); “marginal cost trading”; price-discrimination for a medical device company; and, product positioning in marketing.
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<sup>1</sup> This syllabus is for all practical purposes “lifted” from Professor Gazzale’s ECO 101 syllabus.

## REQUIRED COURSE MATERIAL AND COURSE WEBSITES & TECHNOLOGIES

### ECO 204 Course Website for *all* course material (see sample list below)

- (Posted weekly) Pre-workshop lecture videos and slides, workshop & tutorial “worksheets”, Tutorial Problem sets, etc.
- (Posted on a rolling basis) “204 chapters with exercises”, “explainer videos and/or notes”, “cases”, “excel models”, “sample quiz & test questions for eco 204 2022-2023”, “past tests, quizzes, and final exams”, etc.
- Administering Webwork Quizzes (details TBA)
- Note: On occasion, we may experience delays posting course materials because we are developing new course material for the “re-designed inverted classroom course” and the fact that this is the first ever deployment of the technology behind ECO 204’s “device-independent” with “rich-html-interactive features” course site (which requires coding course materials in XML-HTML-PTX).
- URL of ECO 204 Course Website:
  - (Week 1) “[Demo Site](#)” (username = **pretext** and password = **XMLatex!150!**)
  - (Effective: Week 2, Monday 9 am) “[ECO 204 Course Site](#)” (site username and password will be posted on Quercus)

### ECO 204 Quercus for:

- Course Announcements and/or notifications
- Access to [Ed Discussion](#)
- Submitting, grading, detecting plagiarism in certain assessments ((details TBA; also see “course policies” section)
- Administering Quercus Quizzes (QQ) (details TBA)

“**Crowdmark**” for scanning and grading certain assessments ((details TBA; also see “course policies” section)

### Microsoft Office 365 ProPlus (**ESPECIALLY Excel**)

U of T students can download Office 365 ProPlus (for free) [here](#). UofT students can take Excel courses at [Lynda.com](#) and/or watch the Excel lessons on the [ECO 204 YouTube channel](#) (to be updated this year). Please install the “Solver” and “Analysis” add-ins.

### ECO 204 2022-2023 Harvard Business School Case Packet

- Details TBA around Week 4.

### MARKING SCHEME (SEE “COURSE POLICIES” SECTION)

DELIVERABLE	WEIGHT	“WHEN”
Entry & Miscellaneous Tasks	3%	Weeks 3 through 24. *
Best 7 of 9 “online quizzes” **** [equally weighted; each quiz ~ 30-45 minutes]	14%	Weeks 4, 6, 9, 11, 14, 16, 18, 21, 23 *
Best 2 of 3 midterm tests [equally weighted; each test 1.5 hours]	50%	Test 1 = Week 8 (makeup = Week 12) * Covers all material from Week 2 through Week 6. Test 1 “Review”: 6 – 8 pm, Friday, October 28 <sup>th</sup> in location TBA Test 2 = December Exam Period ** (makeup = Week 24) * Covers all material from Week 7 through Week 10 Test 2 “Review”: 6 – 8 pm, Friday, December 2 <sup>nd</sup> in location TBA Test 3 = Week 19 (makeup = Week 24) * Covers all material from Week 11 through Week 17 Test 3 “Review”: 6 – 8 pm, Friday, February 17 <sup>th</sup> in location TBA
Final Exam (not cumulative)	25%	April Final Exam Period ** Covers all material from Week 18 through Week 24 Final “Review”: 6 – 8 pm, Thursday, April 6 <sup>th</sup> in location TBA
(Individual) Project 1 (business report + Excel model) ***	3%	Released = Week 4; Due = Week 7 *
(Individual) Project 2 (business report + Excel model) ***	5%	Released = Week 13; Due = Week 17 *

- \* Exact details (such as dates, times, location(s), format, etc.) TBA on Quercus at least two weeks before earliest potential assessment start date
- \*\* Exact date, times, locations TBA by Faculty of Arts & Science.
- \*\*\* Grading rubric TBA in the assignment. Penalty for late submissions: 100% of the project grade for each day the project is late. Submission details TBA through Quercus.
- \*\*\*\* No makeups for missed/messed quizzes.

Your mark on a test or exam 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 ECO204 this year—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.

Small group collaboration has been shown to be an effective mode of studying. At UofT, Recognized Study Groups are voluntary, peer-led study groups of 36 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](#) to find out more and join. Informal Study Groups.

**INSTRUCTOR: Sayed “Ajaz” Hussain**

**Office:** GE 178 (Max Gluskin House, 150 St. George Street)

**WEEKLY REVIEW SESSIONS:**

*Q&A about ECO204 course content*

First 40 minutes of a Workshop

**Non-ECO-204-related Appointments:**

*for private discussions about Non-ECO204-related issues  
(Please, no Q&A about ECO204 course content)*

Thursdays 4:30 – 5:30 in my office.

Use your UofT e-mail account to book a 30-min appointment (up to 20 days in advance) through this [Calendly link](#)

**ECO-204-related-personal/confidential Appointments:**

*for private, personal, confidential eco 204 issue(s)  
(Please, no Q&A about ECO204 course content)*

Use your UofT e-mail account (student id# in subject) and e-mail [eco.204@utoronto.ca](mailto:eco.204@utoronto.ca) requesting a private appointment with Ajaz

**“FRONT END” TEACHING ASSISTANTS**

HEAD TA ECO 204  
(AND MAT 133!)

TA SECTION L0101 (WED 4  
– 6 PM IN LM 159) & **Ed**  
**DISCUSSION** MODERATOR

TA SECTION L0201  
(WED 6 – 8 PM IN MP 202)

TA SECTIONS L0301 AND  
L0401 (WED 4 – 6 & 6 – 8  
PM IN SS 2117)

**Ed DISCUSSION**  
MODERATOR



Kevin Didi  
BCom '23



ADAM WYONZEK  
MFE '23



CAMERON HOWARD  
MFE '23



JAMES MACEK  
ECONOMICS PHD STUDENT



DEVIN BISSKYDZIADYK  
ECONOMICS PHD STUDENT

**Contact Head/ Tutorial TA:** e-mail [eco.204@utoronto.ca](mailto:eco.204@utoronto.ca) from your UofT e-mail account (student id# in subject)

**Contact an Ed Discussion Moderator:** Send private message through [Ed Discussion](#)

**COURSE CONTACTS**

“Course material” questions [Ed Discussion](#)

“Quiz” Questions/issues

Use your UofT e-mail account (with your student id# in subject) and send an e-mail to [eco204+quiz@utoronto.ca](mailto:eco204+quiz@utoronto.ca)

“Tests” and/or “Final Exam” Questions/issues

Use your UofT e-mail account (with your student id# in subject) and send an e-mail to [eco204+test@utoronto.ca](mailto:eco204+test@utoronto.ca)

“Accessibility accommodation” Questions/issues

Use your UofT e-mail account (with your student id# in subject) and send an e-mail to [eco204+accommodations@utoronto.ca](mailto:eco204+accommodations@utoronto.ca)

“Other course logistics” Questions/issues

Use your UofT e-mail account (student id# in subject) to send an e-mail to [eco.204@utoronto.ca](mailto:eco.204@utoronto.ca)

**“Communications”:**

- Please check **ECO 204 Quercus** announcements and your UofT E-mail daily.
- Double check that Quercus settings are set to “receive notifications”, you have registered your UofT e-mail account on Quercus, and that you are not forwarding your UofT e-mails to an external e-mail account.
- Quercus “mail” is wonky. As such, please don’t send us, or reply to our, messages from (to) Quercus “mail”.
- Emails must be sent from your University email address and must include your student ID# in the subject field. 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.
- It is imperative that you inform us by e-mail asap of *any* changes to your name and/or e-mail address on file on acorn, Quercus, Crowdmark, and webwork. **Penalty for administrative tasks stemming from violating this policy: 5% of your overall course grade.**

**“Ed Discussion”:**

- **Ed Discussion**, 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.), **Ed Discussion** is likely the appropriate forum. As such, the use of email should be restricted to private matters. The “course contacts” table on the previous page identifies email addresses for specific problems. Other issues (e.g., broken link, typo, etc.) should be directed to the Head TA or your Tutorial TA (eco.204@utoronto.ca).
- When communicating/participating in discussions, please 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.
- *“As UofT students, you are bound by the student code of conduct. Remember to be respectful to your peers and the instructional team. We reserve the right to set your post as private/delete it if we deem it to violate the code or contain personal identifying information. You can read more about the Code of Student Conduct [here](#).”*

**“Crowdmark”:**

- *“This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on assessments (such as, for example, tests, final exam, and – very likely, in conjunction with Quercus – “projects”). 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”.*

**ECO 204 Quercus: submitting assessments for grading and/or detecting plagiarism:**

- *“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>”*

**“Video Recordings”:**

- 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.

**“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.

**“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.

**“Academic Integrity”:** 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 ECO204. The situation is more subtle for assessments that have an availability window (e.g., Quercus/Webwork 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 ECO204 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. We *will* 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 defense. If you have questions or concerns about what constitutes appropriate academic behavior, 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 Behavior on Academic Matters, especially section B which outlines what are considered academic offences.

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**“Make-Up Tests”:**

- 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 the “[ECO 204 Course Site](#)” (username and password will be posted on Quercus; form available the morning of the test). 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 make-up test is cumulative, covering the entire semester and the format and types of question is to be determined, and may include an oral component. Traditionally – in order to minimize conflicts -- the makeup test is at an early time slot like 8:00 AM.
- 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.

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**“Requests for Remarketing Tests & Projects”:**

- Remarketing requests must be submitted using the appropriate online form. The form will be available for one week on the “[ECO 204 Course Site](#)” (site username and password will be posted on Quercus) 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 “chapters”, lecture videos, or notes in 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 “remarketing request”: contact the Head TA in this case.

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**“Copyright Policy”:**

- ECO 204 course materials are copyright protected and belong to the instructor, the University, and/or other sources depending on the specific facts of each situation. Students may download course materials for their own academic use, and cannot copy, share, or use them for any other purpose without the explicit permission of the instructor.
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