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# ECO206Y1Y: Microeconomic Theory, Summer 2022 First-Half

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

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This syllabus is for the first half of ECO206 only. Prof. Turner is teaching the second half and will post a separate syllabus for her part.

**This is an in-person course.** We will not be posting videos or class recordings. Tests will be in person (public health/university regulations permitting).

## 1 Course Overview

Microeconomics studies how individuals make choices and the patterns that result when they interact in a market. This course builds on ECO 101 concepts to develop a deeper, more nuanced understanding. You will learn when and how to use the basic optimization tools of the field to answer questions. Math will help us get precise and discipline our logic. Writing will help us understand and communicate the reasoning and intuition behind the math. Our goal is to equip you with the methods and concepts that will help you be successful in upper-level courses and beyond. Microeconomics is best learned (and is a lot more fun) when you use it regularly to ask and answer questions, and solve problems. We hope you will actively take part in the course and engage with the material.

### 1.1 Learning Objectives

If you successfully complete this course you will be able to:

- Explain the basic concepts of Microeconomics using math, graphs and clear English.
- Use constrained optimization techniques proficiently.
- Problem-solve using course concepts—i.e. Given a question you have not seen before, you should be able to identify objectives and constraints, choose the appropriate solution strategy, use it correctly to solve for the answer, and explain and interpret your result.
- Critically evaluate economic arguments—i.e. Identify the logic behind them, identify explicit and implicit assumptions, evaluate strength and correctness of economic reasoning, and communicate this.
- Apply course concepts to a real-world or hypothetical situation or policy.
  - Identify essential features, choose an appropriate framework, check if required assumptions hold.
  - Generate different arguments and choose one based on a set of defensible criteria, preferably using supporting evidence.
  - Conduct well-structured, logically consistent economic analysis; and communicate this precisely in clear English.

### 1.2 Course Information: First Half only (May-June).

- **Meeting times and location:** Tue, Wed, Thu 10-12 noon LM 162. Some of these meeting times will be used for tutorials. Please check the home page on Quercus for the latest meeting schedule. You are expected to be available to meet in-person for class time.
- **Course website:** <https://q.utoronto.ca/courses/263375>. 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.

- **Contact Information:** Prof. Freitas: [k.freitas@utoronto.ca](mailto:k.freitas@utoronto.ca). You should only email me from your UofT email or via Quercus as we will ignore any other email addresses (e.g. gmail etc.). Please include ECO206 in the subject line. If I 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.
- **Office Hours** will be posted on Quercus: <https://q.utoronto.ca/courses/263375/pages/office-hours-schedule>. This is a large room. You're welcome to stop by even if you don't have questions.

### 1.3 Prerequisites

You will be dropped from the course by a department administrator if you do not have the required prerequisites. We cannot waive them. We expect you to be comfortable with the calculus in the prerequisite courses.

<https://fas.calendar.utoronto.ca/course/eco206y1>

<http://www.economics.utoronto.ca/index.php/index/undergraduate/load/prerequisites>

### 1.4 Important Dates

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

Term Work	Weight	Date
Homeworks	5%	After every lecture, see section 2
Midterm 1	10*%	June 2, 10am
Midterm 2	20*%	June Final exam period Jun 22-29
<b>Tentative 2nd-half dates below. Please check Prof. Turner's syllabus for the exact details.</b>		
Homeworks	5%	After every lecture.
Midterm 3	10**%	July 14
Midterm 4	20**%	July 28
Final Exam	30%	August Final exam period Aug 17-30.

\* lowest midterm score weighted 10% and the higher one is weighted at 20%

\*\* lowest midterm score weighted 10% and the higher one is weighted at 20%

### 1.5 Required Text

- *Microeconomics: Theory and Applications with Calculus, 5th Ed.* by Jeffrey M. Perloff. The latest edition is available only in e-text format. [Details on purchasing and registering your e-text are on Quercus](#). We will not use MyEconLab this year.
- We may post additional readings during the semester. Please check Quercus for the latest information.

## 2 Course Structure and Evaluation First-half only.

- **Class meetings:** Microeconomics is best learned by doing. Employers need you to use your education to solve new problems, specific to their company and context. You cannot develop these skills by memorization, it requires regular, deliberate practice. During the class sessions we will get you started on developing 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.

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- **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. Tutorials during the first-half of the course only will be online. [Join links on Quercus](#).
  - **Ungraded problem sets:** They are important learning resources that complement the class material and textbook. 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.
  - **Homeworks:** There is one for every class meeting. The purpose is to give you regular practice that helps you build ECO206 skills. It will be graded coarsely. Due dates are on the Homeworks.

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>)."*

## 2.1 Tests

- Midterm tests are held during class time so you are expected to be available. Details on the tests, including format and coverage will be posted on Quercus.
- **The final exam is cumulative and will be based on material covered in both halves of ECO206.**
- Past tests are available on Quercus, however, **this semester tests will differ from past tests**. Attending classes and tutorials, doing the homeworks and problem sets, and attending office hours is the best way to prepare for tests.
- **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.

## 2.2 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/>. Given that this is a six-week course, you may want to consider dropping the course if you have an issue lasting longer than a few days.

### 2.2.1 Missed Homeworks

To accommodate any variation across weeks during the semester, for reasons like illness, technology/internet or personal problems, internet issues, religious or extracurricular conflicts, or other reasons, we will drop your lowest two weekly HW scores. No other accommodations will be provided. As this is regular work throughout the semester, 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.

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### 2.2.2 Missed Tests

**Midterm:** 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 in the Term Test module and (2) provide a copy of your absence declaration form (<https://help.acorn.utoronto.ca/blog/ufaq/declare-an-absence/>). We do not need a doctor's note or other documentation.

There is one **cumulative** make-up for both midterms. **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.

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.

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

## 2.3 How to succeed in this course

**Put in the time, consistently:** Plan to spend 8-10 hours a week on this course<sup>1</sup>, which is double for summer as we move twice as fast. Last minute cramming leads to superficial understanding which gets exposed in the tests. Regular practice over a longer time period leads to deeper learning that lasts beyond the final exam.

**Use the time effectively:** Form a study group. As you solve problems, focus on the concepts not the procedure. Ask why do we get this? What if some elements were different? What are the similarities/differences with what you've seen before? Write out your reasoning, etc. Get help early.

**Know what we are looking for on the exams:** Problem solving is an important learning outcome and an essential job skill. It is what you do when you use your conceptual knowledge to answer a question you haven't seen before. The emphasis is on how you approach the question and the quality of your reasoning. Memorization and matching patterns will not help you.

**Take ownership of your learning:** You are taking this course to make you a better economist. Make your effort count. Read the material before class and come ready to actively participate and problem solve.

Think about this way, ECO206 gives you a box of blocks. You need to use them to build something to answer a question or solve a problem. Listening to me talk/reading the text or someone else's lecture notes is the equivalent of watching a demo/reading the instruction manual—helpful but not enough. You need to experiment to know what blocks you have and all the ways they can fit together. Try different combinations, make mistakes and most important - practice, practice, practice! Sometimes it may be a little tedious, but, when you actively engage with the material, you will become a better economist and have fun along the way. We look forward to learning with you this year!

## 2.4 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.

## 2.5 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

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<sup>1</sup>A full time student should spend 40-50 hours a week on coursework. With 5 courses this works out to 8-10 hours a course including lectures and tutorials.

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accommodation for a disability, please speak to me first. Downloading, reproducing, posting or sharing any course material 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 without the explicit permission of the instructor.

## 2.6 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 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>.

## 2.7 Need Help?

If you're struggle, please reach out right away. Help is available. Don't wait till things get to a crisis point.

- Office hours for questions on the material.
- 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.
- [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 ECO206 more productive.

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## 2.8 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

This may change over the semester depending on circumstances. Please check [Quercus](#) for the latest schedule.

Date	Day	Lec/Tutorial	Chapter	Topic	Homework due?
10-May	Tue	Lecture 1	1 & 3.3	Budget Constraints	✓
11-May	Wed	Lecture 2	3.1-3.2	Preferences and Utility	✓
12-May	Thu	Lecture 3	3.4	Choice	✓
17-May	Tue	Lecture 4	4.1-4.2	Demand	✓
18-May	Wed	Lecture 5	4.3-4.4	Income and Substitution Effects	✓
19-May	Thu	<i>Tutorial 1</i>		<i>Information on Quercus</i>	
24-May	Tue	Lecture 6	5.4	Labour Supply	✓
25-May	Wed	Lecture 7	2.5	Elasticities	✓
26-May	Thu	Lecture 8	5.1-5.3	Consumer Surplus	✓
31-May	Tue	Lecture 9	5.1-5.3	Consumer Surplus	✓
01-Jun	Wed	<i>Tutorial 2</i>		<i>Information on Quercus</i>	
<b>02-Jun</b>	<b>Thu</b>	<b>MIDTERM 1</b>		<b>Details will be posted on Quercus</b>	
07-Jun	Tue	Lecture 10	16	Uncertainty	✓
08-Jun	Wed	Lecture 11	16	Uncertainty	✓
09-Jun	Thu	<i>Tutorial 3</i>		<i>Information on Quercus</i>	
14-Jun	Tue	Lecture 12	6	Production	✓
15-Jun	Wed	<i>Tutorial 4</i>		<i>Information on Quercus</i>	
16-Jun	Thu	<i>Tutorial 5</i>		<i>Information on Quercus</i>	
<b>Final Exam Period June 22-29</b>		<b>MIDTERM 2</b>		<b>Details will be posted on Quercus</b>	