

Economics 101H: Fall 2023
Sections L0401 and L5101
Principles of Microeconomics

Professor Loren Brandt
Department of Economics
150 St George Street, Room 303
University of Toronto

Course Contact: eco101h1f.a@course.utoronto.ca

When communicating, always use your U of T email address and include your student ID number.

Course Description

This is an introductory course in basic microeconomic principles. At its simplest, economics is the study of how society manages its scarce resources. Microeconomics focuses on how households and firms make decisions, and interact in markets, while macroeconomics is concerned with how these same interactions determine economy-wide, aggregate economic outcomes. Microeconomics provides the underpinning of contemporary macro models. Microeconomics has many facets but is unified by several central tenants that you will learn. It is a powerful tool for analysis, and the course is designed to help you learn how to think like a microeconomist. In the process, you will develop your analytical skills and learn to apply the principles and techniques of microeconomics to new problems and situations.

For each topic, you are expected to complete the readings, come to lectures and tutorials, participate in topic discussions, and complete homework and assessments by their due dates. You will have an opportunity to ask questions during Q&A hours with the professor or in tutorials with the TAs that will be conducted either in person, or through Zoom.

Required Materials

The text for the course is *Microeconomics*, 4th Canadian Edition, by Paul Krugman, Robin Wells, Iris Au and Jack Parkinson, 2021. You are free to use earlier editions, but it is your responsibility to check for any differences with the 4th edition. The textbook, both hardcopies and digital versions, can be obtained from the U of T Bookstore using the link below.

<https://www.uoftbookstore.com/adoption-search-results?ccid=1798912&itemid=61537>

Instructions on buying the textbook are also available on Quercus under Modules\Achieve.

Handouts, readings and recordings posted on Quercus are part of the required materials for the course.

Each week, problems related to the material will be assigned that you can access through Quercus under "Assignments". These problems will be taken up in tutorial. There is no substitute for working through these problems for preparation for the tests. Past exams will also be posted. You may also find some of the problems at the end of each chapter helpful.

Lectures, Q&A-Hours, and Tutorials

Lectures

Class meets once a week, on Wednesdays.

Section	Location	Time
401	MY 150	11:00-1:00pm
501	MS 2158	1:00-3:00pm

Q&A Hours

Every week, starting on Thursday of week 1 of lecture, I will hold a Q&A hour on Zoom. Here we will discuss materials related to the lecture and take up questions raised on Piazza relating to lectures. Questions relating to homework problems, past exams, etc., will be reserved for tutorials and office hours held by the TAs.

Q&A Hour	Time
Tuesday	3:00-4:00pm
Thursday	1:30-2:30pm

The schedule of TA office hours and tutorials will be posted on Quercus.

Tutorials

In addition to the lectures and the Q&A hour, there will also be tutorials once a week that will begin the first week of lectures. The primary purpose of the tutorials will be to review material from the lecture and to work through problem sets that will be provided in advance.

TA Office Hours

Every week TAs will hold online office hours on Zoom. There will be more office hours available the week before a midterm.

Grades

Your final grade is based on three tests (two term exams plus the final), and six short writing assignments, out of which the five best will be used.

The breakdown is as follows:

Assessment	Frequency	Percentage
Midterm Tests	2	50%
Assignments	6	10%
Final Exam	1	40%
Total		100%

Assignments

There will be an assignment every other week, typically in the form of short writing assignments. The due dates for these assignments are at the end of the syllabus. Each assignment is 2% of your final grade (10% in total), and we drop the lowest grade.

Midterm Tests and Final Exam

There will be two midterm tests, each 80 minutes in length and 25% of your grade.

- Term Test 1 on Friday, October 13, 7:00 PM – 9:00 PM ET (Toronto time)
- Term Test 2 on Friday, November 24, 6:00 PM – 8:00 PM EDT (Toronto time)

The final exam, which represents 40% of your grade, will be scheduled by A&S and is two hours in length. The final exam is cumulative and will be based on material covered over the entire semester. For the final, there will be a set of questions that will be common to *all sections of Eco 101*. There may also be instructor-specific questions as well.

All exams will be in person.

We will organize online review sessions before each midterm. Dates and login details will be posted on Quercus before, and recordings will be posted afterwards.

ATS, Text Conflicts, Missed Exams and Makeups

If you require accommodations, please register with [Accessibility Services](#) and email your [Accommodations letter](#) to eco101H1F.A@utoronto.ca. If you need testing accommodations, e.g. extra time on a midterm, please register with ATS by emailing ats.info@utoronto.ca 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 Arts and Science and ATS to determine what is appropriate for you and then we work hard to ensure your needs are met.

In the case of a conflict with the scheduled exam time, please notify class coordinators at eco101H1F.A@utoronto.ca as soon as possible.

In the case of illness or absence from an exam, please follow the procedures outlined below. For those who miss the term exam and qualify, a makeup will be scheduled within a week of the originally scheduled exam date. Information regarding the make-up will be posted on Quercus.

Absence Policy

If you become ill and it affects your ability to do your academic work, please contact the eco101H1F.A@utoronto.ca inbox as soon as possible and complete the **Missed Assessment MS Form**. Normally, I will ask you for documentation in the form of an Absence Declaration (via ACORN) or the University's Verification of Student Illness or Injury (VOI) form. The VOI indicates the impact and severity of the illness, while protecting your privacy about the details of the nature of the illness. You can submit a different form (like a letter from a doctor), if it is an original document, and it contains the same information as the VOI. For more information on the VOI, please see: <http://www.illnessverification.utoronto.ca>. For information on Absence Declaration Tool for A&S students, please see <https://www.artsci.utoronto.ca/absence>. If you get a concussion, break your hand, or suffer some other acute injury, you should also register with Accessibility Services as soon as possible.

Note, the Absence Declaration form can only be used once per academic term (e.g., once per the fall term, not per course) and up to seven consecutive days. If other subsequent issues arise, then you will need to provide other forms of recognized documentation (e.g., Verification of Illness Form, College Registrar's Letter, or a Letter of Academic Accommodation from Accessibility Services).

Remarking Policy

Remarking requests must be submitted using the Regrade Request Form available on Quercus. The form will be available for one week, starting from one week after the assessment has been returned to students. Requests will not be accepted before or after this window. It is important that you explain clearly why your answer merits additional marks. Pointing to specific passages in either the textbook, lecture videos, or notes is highly recommended.

Class Communication

Economics 101 is very large class, which makes it difficult for me to manage personally all individual emails. Please use eco101H1F.A@utoronto.ca, which is managed by class coordinators, for questions you have. This email address will be checked regularly during weekdays with emails forwarded to me as necessary. In cases of emergencies or personal problems that require immediate attention, please use my University of Toronto email: loren.brandt@utoronto.ca.

In addition, we will use **Piazza** as an online discussion board, which allows students to post questions that TAs and fellow students can usually answer. The questions can be content- or course-related. First check to see if your question has been answered. Piazza is primarily for student-to-student interactions, and not a substitute for office hours.

Final Grades

You must obtain a grade of 63% in ECO 101 to be eligible to take higher-level courses required for an Economics Major degree. Unfortunately, not every student achieves this mark. Awarding of final grades is coordinated across all online sections of ECO102 in order to assure fair treatment of all students.

Class Schedule

Lecture	Week of	Topic	Chapters	Deadline
1*	Sept 11	Thinking Like an Economist	1 and 9.1-9.4	
2*	Sept 18	<i>Gains from Trade</i>	2 and Appendix, and 8.1	Assignment 1
3*	Sept 25	Supply, Demand and Competitive Markets	3 and Appendix	
4	Oct 2	Elasticity	6 and Appendix	Assignment 2
5	Oct 9	Surplus	4	
6	Oct 16	Price Controls and Taxes	5 and 7	Assignment 3
7	Oct 23	Firm Costs	11	
8	Oct 30	Perfect Competition	12	Assignment 4
	Nov 6	Reading Week		
9	Nov 13	Monopoly	13.1-13.5	Assignment 5
10	Nov 20	Price Discrimination Game Theory	13.6 14.5	
11	Nov 27	Oligopoly	14	Assignment 6
12	Dec 4	Externalities	16	

Assignments

	Assigned	Due Date	Topic
1	September 15	September 22	TBA
2	September 29	October 6	TBA
3	October 13	October 20	TBA
4	October 27	November 3	TBA
5	November 10	November 17	TBA
6	November 24	December 1	TBA

The **due date** is 11:59pm Toronto time. Submissions after the deadline will not be accepted and graded. The writing assignments will be based on readings, podcasts, blogs and other current sources connected to materials in the class. These additional readings will be integral part of testable material.

Submission of essays/assignments through Ouriginal

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>)."

Academic integrity

Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community which honours the values of honesty, trust, respect, fairness and responsibility, and to protect you, the students within this community, and the value of the degree towards which you are all working so diligently. According to Section B of the University of Toronto's Code of Behaviour on Academic Matters, which all students are expected to know and respect, it is an offence for students:

- To obtain unauthorized assistance on any assignment.
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer on a test).
- To falsify or alter any documentation required by the University. This, includes, but is not limited to doctor's notes.
- To use or possess an unauthorized aid in any test or exam (e.g., a cell phone).
- To continue writing when the time is up in any test or exam.
- To submit a medical note to get out of a test when the student is not actually sick.

More details are provided in the link below:

<https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019>

There are other offenses covered under the Code, but these are by far the most common. Please respect these rules and the values that they protect. For useful tips for avoiding academic misconduct, please visit the website of the Office of Student Academic Integrity at: <https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity>.