

ECO101: SECTIONS L0101 & L5101: SUMMER 2023
PRINCIPLES OF MICROECONOMICS

1 THE BIG PICTURE

Lecture Videos. Available on Quercus. Watch a topic's videos before the workshop (Section 10).

Workshops. Tuesdays and Thursdays, OI 2212. **L0101:** 2:40 PM – 4:00 PM; **L5101:** 5:40 PM – 7:00 PM.

Tutorials. Tuesdays and Thursdays. **L0101:** 4:10 PM – 5:00 PM; **L5101:** 7:10 PM – 8:00 PM.

Prof. G. office hours. Tuesdays & Thursdays, 2:10 PM – 2:40 PM & 4:40 PM – 5:40 PM. OI 2212

Course contacts. The course email is eco101@utoronto.ca. Always use your UofT email address and include your student ID number in the body. For course content questions, we are using Ed Discussion.

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.

Recommended Electronic Resources.

- Ed Discussion, an online discussion forum accessible through Quercus.

Assessments.

	Date	Time	Length	Weight
Tutorial Participation	See Section 6.1.			7%
Tutorial Quizzes	See Section 10.	Tutorial	20 mins.	18%
Term Test	Monday, May 29, 2023	6:00 – 8:00 PM	105 mins.	30%
Final Examination	June exam period	TBA	3 hours	45%

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. While there are a few exceptions, the organization for each topic is roughly the same.

- Do the readings and watch the lecture videos.
- Attend the problem-solving workshop with Prof. Gazzale during the lecture time for you section. I will have assumed that you have done the readings and watched the lecture videos before the problem-solving workshop. Seriously.
- Attend the TA-led tutorial section.
- Solve lots of problems. There are a ton of problems on Quercus, almost all with solutions.
- Approximately every week, there is a tutorial quiz. Oddly enough, you take this quiz in tutorial.

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 in the final hour of the lecture time indicated 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.

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;

- 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 unauthorized 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 unauthorized assistance to any individual enrolled in any section of ECO101.

On Tuesdays and Thursdays:

- From 4:10–8:00 PM, students attending the 7:10 PM tutorial may only discuss ECO101 topics with individuals who also attended the 7:10 PM tutorial. The group of prohibited individuals includes but is not limited to students who attended the 4:10 PM tutorial and tutors.
- From 4:10–8:00 PM, students who attended the 4:10 PM tutorial may only discuss ECO101 topics with individuals who also attended the 4:10 PM tutorial. The group of prohibited individuals includes but is not limited to students attending the 7:10 PM tutorial and tutors.

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 *Tutorial Participation*

Purpose Take up problems, and participate in in-tutorial exercises.

Details I Starting the second class meeting (May 11), the final hour of each class meeting is dedicated to tutorials.

Details II In order to receive credit for tutorial participation, you may need an internet-connected device.

Marks I It is anticipated that for each tutorial, average marks for attendees will be at least an A–. Your two lowest marks will be dropped. One or both of these dropped marks may be for classes you missed for a declared absence.

6.2 Tutorial 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 Each quiz of five quizzes will be approximately 20 minutes and takes place at the beginning of the associated tutorial (see Section 10). Each section gets a different quiz.

Marks I will drop your lowest quiz mark, which may be a quiz you missed due to a declared illness. I am aware that students generally do not love this policy.

6.3 Tests and the Examination

Traditionally, tests and exams 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.

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.

6.3.1 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.

6.3.2 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. Email the course email in this case.

6.3.3 Evaluations: Make-up Test

To be eligible to take the make-up test, by the start of the term test, you must both declare your absence for that day on Acorn and upload this declaration to the form available on Quercus. That's it.

The make-up test is Monday, June 5, 6:00 – 8:00 PM. The format and types of question is to be determined, by may include an oral component. **Note that makeup test marks will be available AFTER the June 5 drop deadline.** There is no makeup for the make-up test. Students who either miss or do not qualify for writing the make-up test will receive a grade of zero for the 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.

6.4 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.

7 GETTING ASSISTANCE

Instructor Office Hours 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. Hours and locations are posted on Quercus. There will be plenty of additional office hours in the week of a test or exam.

Tutorials Always a good bet.

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.

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 email address is (`eco101@utoronto.ca`). Email must be sent from your University email address, and must include 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 may 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.

	Day	Date	Topic	Tutorial Quiz
1	Tue	9-May	Thinking Like an Economist	
2	Thu	11-May	Gains from Trade	
3	Tue	16-May	Supply & Demand	✓
4	Thu	18-May	Elasticity	
5	Tue	23-May	Surplus	✓
6	Thu	25-May	Government Interventions	
	Mon	29-May	Term Test	
7	Tue	30-May	Production Costs	
8	Thu	1-Jun	Perfect Competition	✓
9	Tue	6-Jun	Monopoly	
10	Thu	8-Jun	Price Discrimination & Game Theory	✓
11	Tue	13-Jun	Oligopoly	
12	Thu	15-Jun	Externalities	✓