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# ECO101H1F L201 & L30: Principles of Microeconomics, Summer 2023

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

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Course Website : <https://q.utoronto.ca/courses/305040>

Course Email: [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca). See Section 1.5.

**This is an in-person course.** 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.

## 1 Course Overview

We make choices everyday. We would like to do many things, but we have a limited amount of resources. How do we choose what to do with these resources? What happens when many people making these choices interact with each through the market? Can we make predictions about markets or improve the allocation of resources? These are the questions we will try to answer in this course. We will do that through examples, problem solving, discussions and asking lots of questions. We hope you will leave with the skills to *use* Economics to ask and answer questions which will help you understand aspects of the world that are a result of economic decision making.

### 1.1 Learning Objectives

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

- Understand the general principles that economists use to approach questions and how these are adapted to specific problems.
- Explain the decisions of individuals, firms and how their interactions in a market determine allocations.
- Given a scenario, identify the appropriate course concept, use it correctly to answer the question and communicate your reasoning using math, graphs and clear English.
- Critically analyze economic arguments, focusing on the link between assumptions and predictions.
- Apply course concepts to a real-world situation.

We want you to be able to use your education to problem solve and ask/answer questions in new situations. Memorization will not help you develop these important job skills and it is the easiest way to do badly in this course. Skill development requires regular, deliberate practice. I've structured the course to give you plenty of practice opportunities.

Learning takes place best in an inclusive, welcoming, safe environment. I hope you will all join me in creating such a space this semester. Each and everyone of you belongs in our class and brings a valuable perspective. When communicating 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.

### 1.2 Course Information

- **Meeting times and location:** Workshops will be held in the first two hours, followed by a 50 minute tutorial in the same room. You are expected to be available during scheduled class times. Due to an event

Section	Workshop for the first 2 hours followed by tutorial	Location
L201	Wednesdays 10-1pm and Fridays 10-1pm	<a href="#">MY 380*</a>
L301	Wednesdays 1-4pm and Fridays 1-4pm	<a href="#">MY 380*</a>
*Only on Friday 12-May we will be in <a href="#">SS 2106</a>		

- **Office Hours** will be posted on Quercus: <https://q.utoronto.ca/courses/305040/pages/office-hours-schedule>. You're welcome to stop by even if you don't have questions.

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## 1.3 Important Dates

All graded work is considered individual work unless explicitly specified otherwise. We do not offer extra credit assignments for individual students. This is a required class and all students have the same opportunities to earn grades.

Test	Weight	Due Date
Pre-reading quizzes	5%	Before each meeting, due date on Quiz
Tutorial Participation	5%	During each tutorial
Midterm	35%	Mon. 29-May 6-8pm
Writing Assignment	10%	Mon. 12-Jun 6:00pm on Quercus
Final Exam	45%	June Final Exam period, TBD by A&S

## 1.4 Required Materials

We expect you to complete the readings and supplementary videos before class. During class we will not be repeating this content. We will extend and develop these concepts through discussions and application, assuming that you have covered this material.

- **Required Text:** *Krugman, Wells, Au, and Parkinson*, Microeconomics, Fourth Canadian Edition, 2021. More details on [Quercus](#).
- **Supplementary Videos:** For each topic, I will post short videos as a way to develop some concepts in the textbook or introduce concepts not in the textbook. The videos **are not a substitute for attending workshops**.
- We will post **additional readings** during the semester. Please check Quercus for the links and latest information.
- Optional Software: PollEverywhere. We will use it to collect responses during workshops and tutorials. You do not need a paid subscription. However, you may want to [download the app](#) to make it easier to respond.
- Optional: Piazza. Free and accessed through Quercus.

## 1.5 Communication

This is a large course and while we would like to correspond with each of you individually, that can get out of hand quite quickly. To help us make this process efficient, please follow the guidelines below. This will allow us to answer all your questions and also have time to work on making the course better.

- **Piazza:** This is an online discussion board. If you have content related questions or questions of general interest, check here to see if it has been answered and if not, ask it here. This way all students can benefit from the answer. If you know the answer to someone else's questions, please respond. Piazza can help you all learn together. The TAs and I will monitor it for appropriate behaviour and administration questions, but it is primarily for student-to-student interaction like an online study group and not a substitute for our office hours. If you want a personal answer to your question from us, stop by office hours.
- **Course email:** [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca) . Use this email for all individual course related questions. For example, questions regarding Accessibility accommodations, Quercus quizzes, assessment issues, tutorials etc. Emails about course content will be redirected to the discussion boards and office hours.
- **Prof. Freitas:** [k.freitas@utoronto.ca](mailto:k.freitas@utoronto.ca). Use this email for course problems that require immediate attention (e.g broken links etc.) or for personal problems.

You should only email us from your UofT email or via Quercus as we will ignore any other email addresses (e.g. gmail etc.). Please include ECO101 in the subject line. It helps us find correspondence with you efficiently. If we 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.

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## 2 Course Structure and Evaluation

- The course structure and purpose of each element is explained on [Quercus](#).
- [Making mistakes is the best way to learn](#) and we want to create an atmosphere where everyone feels comfortable making mistakes, extracting learning from failure and contributing freely. **We need you** to help us create a safe and welcoming atmosphere. Make your classmates feel comfortable enough to ask any question without embarrassment and listen to their points of view. We have so much to learn from each other. Be kind and treat people the way you'd like to be treated.

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>)."*

We will be using Crowdmark for term work.

*"This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on graded term assessments. 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. "*

### 2.1 Tests: Midterm and Final

- Details on the midterm and final, including format and coverage will be posted on [Quercus](#).
- For the final exam, each student in 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.
- **The final exam is cumulative and will be based on material covered over the entire course.**
- Attending workshops and tutorials, completing the material, doing the homeworks, problem sets and past tests, and attending office hours is the best ways to prepare for tests.

### 2.2 Writing Assignment

The purpose is to develop your ability to apply course economics to real world questions and communicate your analysis. Details will be provided on [Quercus](#). The late penalty is 1% of maximum assignment points, per hour late and is automatically calculated by [Quercus](#).

You will have at least two weeks to work on your assignment before the due date (equivalent to 4 weeks in a regular term as the summer moves at double speed). Working on it well in advance of the deadline will ensure that you are not affected by unexpected issues. You can resubmit your assignment until the deadline and we only grade the last submission. The wide submission window accommodates *all* issues, meaning there will be no extensions for any reason, including illness. If you can't complete course work for two weeks in a six week course, you should consider dropping the course.

### 2.3 Pre-reading Quizzes

There is typically one due before every class. The purpose is explained on [Quercus](#). Due dates are on the quiz and also listed on the [course homepage](#). They are graded for participation and attempts to answer using ECO101 concepts. It should not take you more than an hour, maximum, to complete the quiz. As this is graded mostly for participation, and has a submission window of one week, no deadline extensions will be allowed for *any* reason. An important component of participation is completing the work before the deadline.

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## 2.4 Tutorial Participation

- In-class questions will be graded coarsely as the purpose is active participation. Points are mostly for *attempting to use course concepts, however, some points are for correctness*.
- Questions will need to be answered during tutorial. **No exceptions** are granted for any reason (illness, etc.).
- You will be encouraged to discuss your answers with your classmates, however, you need to answer your own questions, in your own words. Submitting answers for another student constitutes an academic offense and will be reported to SAI.

### 2.4.1 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.

## 2.5 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/>.

### 2.5.1 Missed Pre-reading Quizzes or Tutorial Participation

To accommodate any variation across weeks during the semester, for reasons like illness, technology/internet or personal problems, religious or extracurricular conflicts, accidental submissions, or other reasons, we will drop your lowest two Pre-reading Quiz scores and your lowest two tutorial participation scores. No other accommodations for missed work will be provided.

### 2.5.2 Missed Tests and Writing Assignment

**The Writing Assignment** can be completed over a few days. The instructions will be available two weeks before the deadline, giving you sufficient time to complete it. Make-ups are needed when you are required to be at a particular place at a particular time, but can't for unforeseen reasons. There are no extensions/make-ups for the writing assessments for any reason (illness, computer problems etc.). If you do not submit the Writing Assignment, you get a grade of zero.

**Midterm:** Tests are important not just because they are an assessment of your knowledge, but because they serve as feedback for you on your grasp of course knowledge.

- Any missed test 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 and (2) provide a copy of your absence declaration form (<https://www.utm.utoronto.ca/registrar/utm-absence>). We do not need a doctor's note or other documentation.
- There is one make-up for the midterm. It is typically held early in the morning (e.g. 7am to avoid conflicts with other courses). As per university policy, there is no make-up for the make-up test. You will get zero if you miss the make-up. If you miss the make-up, please contact your registrar and you should think about dropping the course. 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:** A&S deals with missed final exams. See [http://calendar.artsci.utoronto.ca/Rules\\_&\\_Regulations.html](http://calendar.artsci.utoronto.ca/Rules_&_Regulations.html)

## 2.6 Final Grades in ECO 101

The numerical grades in this course have and will correspond to [A&S interpretation of scores](#). Historically, median student performance and thus marks have been in the C+ range. With multiple sections and different exams, the averages may vary across tests and sections. For example, your section could have a low average on a midterm. Don't worry! We have a common portion in the final for all in-person sections. We will use the performance on this common portion to adjust the final grades across sections to reflect this, if needed.

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## 2.7 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 few years, 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.

## 2.8 Privacy

We are all expected to respect university privacy and copyright restrictions in this course.

Some elements of this course, including your participation, may be recorded on video and will be available to students in the course for viewing remotely. For questions about recording and use of videos in which you appear please contact me.

**Students may not create their own recordings of any course events (e.g. workshops, tutorials and office hours).** If you require an accommodation for a disability, please speak to me first. Students creating unauthorized audio recording of lectures violate an instructor's intellectual property rights and the Canadian Copyright Act. Students violating this agreement will be subject to disciplinary actions under the Code of Student Conduct. Course videos may not be saved, reproduced or posted or shared anywhere other than the official course Quercus site and should only be used by students currently registered in the course.

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.

## 2.9 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. 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.
- **Generative AI** (e.g. ChatGPT): The use of generative artificial intelligence tools or apps for assignments in this course, including tools like ChatGPT and other AI writing or coding assistants, **is prohibited, unless explicitly stated otherwise** by the instructor in this course. The knowing use of an unauthorized generative artificial intelligence tools, including ChatGPT and other AI writing and coding assistants, for the completion of, or to support the completion of, an examination, term test, assignment, or any other form of academic assessment, will be considered an academic offense in this course.

Why did I adopt this policy?

- I understand these tools make our work easier, but we are working on skills that require a deep understanding that only comes when you struggle with the concepts yourself. For example, you need to have a deep understanding of basic arithmetic operations like addition, multiplication, etc. developed in school to be able to do the more difficult math. Once you're doing more conceptual, higher level math, the grunt work like basic calculations can be done by a calculator. But you cannot do higher level math with a shaky foundation in basic arithmetic. The same applies for economics. If you take shortcuts now when building your foundational knowledge, you will not be able to do high quality analysis later.

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- Generative AI is a word predictor based on data it is trained on. It makes mistakes, sometimes catastrophic ones. This is not a calculator that follows rules. You can only catch these mistakes when, later on, you outsource some tasks to it, if you have a deep understanding of the fundamentals we are building in this course. If you take shortcuts now, you won't be able to effectively use generative AI as a complement, later on.
  - Finally, do not become a substitute to generative AI. If what you do can be outsourced to AI, why should an employer hire you? AI generates material based on everything already out there. Using your experience and knowledge makes you a better, more creative economist who is able to bring something new to the workplace. That is where your comparative advantage lies, don't waste any opportunity to work on those skills.
- **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>.

## 2.10 Need Help?

While it may feel like you're the only one struggling, it is not true. Trust me. Instead of trying to figure out things yourself, reach out right away. Help is available. Don't wait till things get to a crisis point.

### 2.10.1 Office hours

If you're struggling with the material, we can help. As you work through the course material, you should have questions (if not, you're not working through the material carefully enough). Write them all down. You can post them on Piazza or if you want an in-person answer bring them to office hours. You're welcome to stop by even if you don't have questions. You can learn from the questions asked, make connections with your classmates or just say hello. The best part of teaching is getting to know you better and with large classes, office hours is a good way of making individual connections. **Please check Quercus for the latest schedule.**

### 2.10.2 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. They are important partners in ECO101 and we rely on their expertise a lot. We strongly recommend you get to know your advisor.

### 2.10.3 Other help

- [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 ECO101 more productive.

## 2.11 Accessibility Accommodations

If you require accommodations, please register with [Accessibility Services](#) (AS). If you need testing accommodations (e.g. extra time on a midterm) 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.

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### 3 List of Topics

The course schedule is listed on the course Quercus homepage.

Class	Module(s)
1	Thinking like an Economist Chs. 1 & 9.1-9.4
2	Gains from Trade Chs. 2, 2 appendix & 8.1
3	Supply, Demand & Competitive Markets Ch. 3 & 3 appendix
4	Elasticity Ch. 6 & 6 appendix
5	Surplus Ch. 4
6	Price Controls and Taxes Chs. 5 & 7
7	Firm Costs Ch. 11
8	Perfect Competition Ch.12
9	Monopoly Ch.13.1-13.5
10	Price Discrimination Ch.13.6
	Game Theory Ch.14.3
11	Oligopoly Ch.14
12	Externalities Ch.16