

# ECO101: Principles of Microeconomics

Winter 2024

**Instructors:** Prof. Farhoodi

**Course Email:** ECO101-farhoodi@utoronto.ca (shared with TAs)

**Important:** Please use the course email for all course related communications. Also check your Quercus daily and configure regular notifications. Read the syllabus thoroughly, and enter important dates in your calendar.).

## 1 The Big Picture

Item	Weight	Due Dates
Tutorial Quizzes	7%	Tutorial Times
Topic Quizzes	3%	Weekly
Term Assessment 1	25%	Oct/18 – Oct/24*
Term Assessment 2	25%	Nov/22 – Nov/28*
Final Assessment	40%	TBA

\* The exact date, time, and details of the tests will be announced soon.

### 1.1 Course Contacts

Always use your UofT email address, with ECO101 in the subject and your student ID number in the body. Piazza is the best place to ask content related questions. Please check Quercus for contact information.

### 1.2 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 and ask & answer questions in new situations is valuable both in life and in the workforce. Employers will not ask you to solve problems you've seen before. Memorization will not help you develop these important job skills, and it is the easiest way to do badly 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.

### 1.3 Required Materials

- Krugman, Wells, Au, and Parkinson, *Microeconomics*, Fourth Canadian Edition, 2021.
  - Available in print or digitally through the UofT Bookstore. 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.

## 2 Delivery Requirements

This course has both online and in-person requirements. Lectures are both pre-recorded asynchronous and in-person synchronous, and tutorials are in-person. Each week we cover a new topic with multiple concepts. Each week, you should read the readings, watch the videos, take a quiz, attend the office hours and participate in Piazza discussion.

Because we believe that in-person interaction is an essential part of learning, we expect you to attend and participate in lectures, tutorials, and office hours. We encourage you to regularly participate in online discussion groups managed through Piazza. We will check the discussions and you can receive the answer to your questions faster.

### 2.1 Technical Difficulties

No accommodations will be made for late or missed work. This includes reasons for technical difficulty (hardware, software, or internet) or deadline confusion. Seriously.

We acknowledge that this policy is severe, but with many students in this class, we have no choice. While severe, we do point out:

- Your lowest Tutorial, and topic quiz marks are dropped in calculating your final grade.

## 3 Final Grades in ECO101

The numerical grades in this course have and will correspond to A&S interpretation of scores <https://sidneysmithcommons.artsci.utoronto.ca/what-do-my-grades-mean/>. 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.

## 4 Diversity

**Our 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, socio-economic 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.

**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. U of T does not condone discrimination or harassment against any persons or communities.

## 5 Course Structure

For each topic, you will find on Quercus:

- the required readings (textbook, some handouts);
- online lecture material;
- problems, almost all with solutions; and
- a topic quiz.

In addition, each week, you will participate in lectures, tutorials, office hours, and discussion board (piazza).

### 5.1 Tutorials and Office Hours

- **Purpose** Review and discuss concepts from lecture, take up problems, and participate in tutorial exercises.
- **Details** Tutorials are mandatory. Active participation in tutorials is part of your participation grade.

### 5.2 Office Hours

- Office hours office hours are optional but please make sure to use the opportunity.

## 5.3 Term Assessments & Final Assessment

- **Purpose:** Test your ability to think like an economist about everyday life questions.
- **Where:** All term assessments will be in-person. The details of assessments' location and time will be posted closer to the tests.

### 5.3.1 Requests for Remarking

- 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 be accepted neither before nor after this form availability 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 in highly recommended.
- We will re-read your entire assessment. Your mark could go up, down, or remain unchanged.

## 5.4 Topic Quizzes

- **Purpose** Both to make sure that you keep up with the material and to give you practice solving economics problems.
- **Details** Available on Quercus, due most Wednesdays, 7 PM.

## 6 Getting Assistance

**Piazza** Piazza is an electronic discussion board through which students engage with each other by posting and responding to questions related to course materials. Piazza provides the opportunity for all students to become participants in class discussions. The discussions are regularly monitored by TAs and the instructor. You access Piazza through Quercus. Piazza is the appropriate forum for posting questions about course content, administration, or economic ideas more generally.

**Instructor Office Hours** Check Quercus for more details.

**TA Office Hours** Each week, course TAs will hold drop-in online or in-person office hours. Hours and joining links are posted on Quercus.

**Tutorials** Always a good bet.

**The Economics Study Centre** The Economics Study Centre is staffed by third and fourth-year undergraduate students (Learning Assistants) who assist students on a drop-in basis. Full details, including a join link, are available on Quercus.

**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.

## 7 Communication

Check your Quercus daily and make sure you are regularly notification of announcements and messages. The TAs and instructors will make important announcements in lectures and tutorials, on Quercus, or via email to the class.

Piazza, 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.), Piazza is likely the appropriate forum.

As such, the use of email should be restricted to private matters. The table at the front of the syllabus identifies course email addresses for specific problems. Other issues should be directed to the Head TA (e.g., broken link, typo, etc.) or your Tutorial TA. Email must be sent from your University email address, and must include ECO101 in the header and your student number in the body.

If you must message the professor, please do so via the Quercus inbox (which does not require including ECO101 in the header).

For emails or Quercus messages 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.

### 7.1 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, mute your microphone when you are not speaking.

## 8 Accommodations

### 8.1 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 [AccessibilityServices](#).

## 8.2 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.

## 9 Academic Integrity

The over-arching rule is simple. For any assessment or activity 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 ECO101.

For particular activities, we may relax this rule (e.g., group work in tutorials), and we may add additional restrictions. If you have questions or need clarification, ask.

Prof. Farhoodi takes 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, we will report all suspected cases of academic misconduct to the Department of Economics and OSAI. 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 one of the instructors. 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.

### 9.1 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>).

## 10 Copyright Policy

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.

### 10.1 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.

## 11 Tentative Schedule

Week	Topic	Textbook Chapters	Quiz Due Date	Term Test
0	Introduction	-		
1	Thinking Like an Economist	1 & 9	No quiz this week	
2	Comparative Advantage	2, 2a, & 8	W. 18/Sep	
3	Supply and Demand	3, 3a	W. 25/Sep	
4	Elasticity	6, 6a	W. 2/Oct	
5	Surplus	4	W. 9/Oct	
6	Government Intervention	5 & 7	W. 16/Oct	18/Oct–25/Oct*
7	Firm Costs	11	W. 23/Oct	
	Reading Week	-		
8	Perfect Competition & Supply	12	W. 6/Nov	
9	Monopoly	13	W. 13/Nov	
10	Price Disc. & Game Theory	13 & Handout	W. 20/Nov	22/Nov–28/Nov*
11	Oligopoly	14	W. 27/Nov	
12	Externalities	16 & Handout	W. 3/Nov	
	Final Assessments Period			TBA

\* The exact date, time, and details of the tests will be announced closer to the assessment.