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# ECO101H1F L101& L201: Principles of Microeconomics, Fall 2024

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

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Course Website : <https://q.utoronto.ca/courses/356678>

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

Quercus is our primary means of communication. Adjust your [notification settings](#) so you don't miss important information.

## 1 Course Overview

We make choices every day. 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 learn 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 and to understand aspects of the world resulting from decision making.

### 1.1 Learning Objectives

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

- Understand the general principles economists use to answer questions and how we adapt them to specific problems.
- Explain the decisions of individuals, firms and how their interactions in a market determine allocations.
- Given a scenario, be able to identify the appropriate ECO101 concept for the question and use it correctly. 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 real-world situations.

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 participate and engage with the material. Help us create a course where we *all* feel comfortable contributing so we can learn together. Be kind and treat people the way you would like to be treated.

### 1.2 Course Information

- **Meeting times and location:** Workshops on the days below. You need to sign up for tutorials on ACORN.

Section	Workshop	Location
L101	Tuesdays 11-1pm	<a href="#">OI G162</a>
L201	Tuesdays 1-3pm	<a href="#">OI G162</a>

- **Workshops:** We will use discussion and questions to identify nuances and knowledge gaps that we fix together.
- **Tutorials:** TAs will work through posted questions with you. Group work is strongly encouraged.
- **Office Hours** are posted on Quercus: <https://q.utoronto.ca/courses/356678/pages/office-hours-schedule>. We have plenty spread throughout the week. Come in to see us. You don't need "good" questions, or even to have questions. You can learn from the questions asked, make connections with your classmates, or just say hello. In a large class, it is an important way to form connections that support you and build our class community.
- Additional help is available at the [Economics Study Center](#). It is staffed by undergraduate students who have taken our courses and done well in them. They have both online and in-person hours throughout the week.

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## 1.3 Important Dates

Consider all graded work as 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. We reward consistent effort for everyone through the class participation points.

Test	Weight	Due Date
Entry Quiz	1%	Wednesday September 18, 5:00pm
Midterm 1	25%	Friday, October 18th, 7-9pm
Midterm 2	25%	Friday, November 22nd, 6-8pm
Final Exam	40%	December Final Exam period, TBD by A&S
Participation	9%	Components below

Each of the elements below contribute equally to your participation grade. More details in section 2.2. You do not need to buy any additional software to earn these grades.

Participation grade component	Location & due date
Workshop attendance	Completed during in-person workshops (12 total)
Pre-workshop quizzes	Completed online on Quercus, due dates on quiz (12 total)

## 1.4 Required Materials

- **Required Text:** *Krugman, Wells, Au, and Parkinson*, Microeconomics, Fourth Canadian Edition, 2021. More details on [Quercus](#). We are not using Achieve for graded coursework.
- **Supplementary Videos:** For each topic, I will post short videos. **The videos are meant to be a supplement to the textbook; an additional learning resource.**
- Occasionally, I will post **readings** during the semester. Please check Quercus for the links and latest information.
- 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 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 meant to facilitate student-to-student interaction so everyone can benefit from the answers. It is not an online helpdesk to reach course staff. We are happy to answer your questions in-person during office hours.
- **Course email:** [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca) . Use this email for all course-related questions. For example: questions about **individual issues** around Accessibility accommodations, assessments, etc. We will redirect emails about course content to the more appropriate discussion boards and office hours.
- **Prof. Freitas:** [k.freitas@utoronto.ca](mailto:k.freitas@utoronto.ca). Use this email for course problems that need immediate attention (e.g broken links etc.) or for personal problems.

Please email us only from your UofT email or via Quercus. We will ignore any other email addresses (e.g. gmail etc.). Include ECO101 in the subject line and your student number at the end of every email. 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](#). They are valuable learning opportunities, especially during group discussions. However, a free and productive discussion will not happen if people feel judged or uncomfortable, for any reason. We need you to help us create a safe and welcoming atmosphere where we all learn together. Be kind and treat people the way you'd like to be treated. Everyone is welcome in our class.

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: Midterms 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.
- **Regrades:** Regrade requests for midterms are to be made via an MS form available on Quercus in the Tests and Assignments Module. It will open one week after any midterm 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 Participation grades

My choices are based on two assumptions. (1) Work with a deadline gets priority when people are busy, and you certainly are. (2) Substantively engaging with course material [consistently, improves learning](#) (and hence test performance).

The [course organization](#) page on Quercus explains why each element of your participation grade is important for your learning.

We have 24 opportunities (listed below) to earn participation grades. Each element contributes equally towards your participation grade. Only the highest 18 scores count towards your participation grade (see section [2.3.1](#)). I've adopted this to reward consistent effort in the course while allowing flexibility so you can get the highest possible grades for this part.

- 12 workshops. You will complete worksheets on paper and hand them in at the end. You can attend either class, but the first workshop you attend for the week will count towards your participation grades.
- 12 pre-reading quizzes. We have one for every topic. Due dates are on the quiz in Quercus (and also listed on the [course homepage](#)).

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I've done my best to make it easy to earn these grades. For example, A pre-reading quiz should take you around 30 minutes to complete and will be available for a week. You will complete worksheets in groups during workshops.

It can feel like busy work, and you may be tempted to take short-cuts. I would urge you to remember that this work is chosen to help you learn better. You're only cheating yourself if you take short-cuts.

No deadline extensions for *any* reason. An important component of participation is completing the work before the deadline (see section 2.3.1)

## 2.3 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/>.

### 2.3.1 Missed Participation Work

We will only count the highest 18 scores across *all* weekly participation work. This accommodates any variation across weeks during the semester for reasons including illness, technology/internet or personal problems, religious or extracurricular conflicts, accidental submissions, or any other reasons. In other words, we drop your lowest six scores (25% of participation work) and allow for flexible substitution across participation types. No other accommodations for missed work will be provided.

As this is regular work throughout the semester, deadline extensions will only create additional work in later weeks 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.

### 2.3.2 Missed Midterms or Final

Tests are important not just because they are an assessment of your knowledge, but because they give you feedback on your understanding of course concepts. We have two midterms so that one test doesn't count for too much of your grade. You have time to adjust your study strategies and fix conceptual errors along the way if needed.

- 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 documentation. There are two options for documentation. The university policy on student absences is here: <https://www.artsci.utoronto.ca/current/academics/student-absences>
  - A:** Complete an Absence Declaration on ACORN.
    - Put the course email when asked for instructor email: [eco101.freitas@utoronto.ca](mailto:eco101.freitas@utoronto.ca).
    - Upload a copy/screenshot of your absence declaration that includes your name on the MS form.
    - See: <https://help.acorn.utoronto.ca/blog/ufags/how-do-i-declare-an-absence/>.
  - B:** If you have used your Absence Declaration for the semester, you must have a medical doctor complete a [UofT Verification of Illness Form](#).
    - Form FAQ here: <http://www.illnessverification.utoronto.ca/Frequently-Asked-Questions.php>.
    - Upload a copy on the MS form at submission time.
    - Within a week of the test, you will need to submit the original form to the economics reception in [GE \(Max Gluskin\)](#).
- There is one **cumulative** (i.e. covers midterm 1 and midterm 2 content) make-up for the midterm. It will be on 03-Dec, the make-up Monday. We typically hold it early in the morning (e.g. 7:00am) 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, or miss two midterms, please contact your registrar and you should think about dropping the course.
- The final decision to accept any make-up midterm request lies with me or the undergraduate chair. You will get your grades for the make-up after the drop deadline. The format may differ 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)

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## 2.4 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.

## 2.5 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 in-person time 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 materials, including content videos, 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. 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. If you need help see section [2.7](#)

- **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 before the due date with anyone—this includes classmates, attending review sessions, 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 that 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 Behaviour on Academic Matters**. This is especially important if you're new to the UofT. See: <http://www.artsci.utoronto.ca/osai>.
- 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 tool, 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 the 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 do the more difficult math. Once

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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 cannot do high quality analysis later.

- 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 can bring something new to the workplace. That is where your comparative advantage lies. Don't waste any opportunity to work on those skills.

## 2.7 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.

### 2.7.1 Difficulties with course concepts

Sometimes being able to talk through conceptual difficulties with a person is the best way to understand the material. You have a few options here.

- Our office hours. **Please check [Quercus](#) for the latest schedule.**
- [Economics Study Center](#). They're not course TAs but the learning assistants have been where you are.
- Study groups. You can form your own by connecting with classmates during workshops, tutorials or office hours, or by posting on Piazza. If you prefer something more organized, try joining or creating a study group via the [Recognized Study Group](#) program at the UofT.
- Try posting your question on Piazza and answer questions posted by your classmates.

### 2.7.2 Longer-term issues that affect multiple courses

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. They are important partners in ECO101 and we rely on their expertise. We strongly recommend getting to know your advisor. An established relationship helps defuse problems before they reach a crisis point.

### 2.7.3 Other issues

- [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. If you're unsure where to start, two good places are the [Telus Health Student Support](#) app (linked in Quercus on the left-hand tab) and [your registrar](#).
- Sometimes, your effort does not seem to be reflected in your test grades. In my experience, it is often due ineffective study habits or poor time management. Strategies that work in high-school do not always translate well to a university context. I've put some resources on Quercus with the start-up checklist to help you. You can also reach out to learning strategists in the [Academic Success Center](#) or in the [Rotman Commerce office](#).

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## 2.8 Accommodations

Some of us may require accommodations to help us learn better and demonstrate this on course evaluations.

As every student is different and has different needs, we rely on the expertise of [Accessibility Services \(AS\)](#) and [Accommodated Testing Services \(ATS\)](#) to help us determine what is best for you. We work hard to implement the accommodations they determine are right for you. For accessibility accommodations, please register with [AS](#) immediately as the process takes time. If you need testing accommodations (e.g. extra time on a timed test) please register with [ATS](#) and they will send us the testing accommodations directly. Your accessibility advisor can help you if you have questions about how to do this.

We will also try to arrange for reasonable accommodation of the needs of students who observe religious holy days other than those already accommodated by ordinary scheduling and statutory holidays. Please reach out to us as soon as possible when you notice a conflict.

## 3 List of Topics

The course schedule is listed on the course Quercus homepage as well.

Week	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