

ECO101: SECTIONS L2501, & L5101: FALL 2024  
PRINCIPLES OF MICROECONOMICS

1 THE BIG PICTURE

**Lecture.** 6:10 PM – 8:00 PM; MY 150. **Tutorials.** One hour per week. Register on ACORN.

**Contacting me.**

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drop-in office hours: GE 106: Wed, 3:30 PM – 5:00 PM. (Gluskin, 150 St. George St.)  
individual appointments:<sup>1</sup> WE 109: Weekly, usually Thu 4 PM – 5:15 PM. Use [link](#) to schedule  
an in-person (Wetmore Hall 109; 300 Huron St.) or online meeting.

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**Course contacts.**

Always use your UofT email address and include your student ID number in the body.

Issue	contact
I have a question about or problem with a Quercus quiz.	eco101+quiz@utoronto.ca
I have a question about a test or final exam.	eco101+test@utoronto.ca
I have a question about my accessibility accommodation.	eco101+accommodations@utoronto.ca
I have a private matter to discuss with Prof. Gazzale	eco101+gazzale@utoronto.ca
I have a different course logistics question.	eco101@utoronto.ca
I want to contact my TA.	Check Groups in Quercus
Discussion board for course content questions.	Piazza

**Marking Scheme.**

	Timing	Length	Weight
Entry Tasks	Monday, September 9, 2024 3:00 PM. See Section 6.1.		1%
Quercus Quizzes	Almost weekly. See Section 6.2.	≈60 mins.	3%
Workshop Exercises	Almost Weekly. See Section 6.3.	N/A	6%
Term Test 1	Friday, 18-October. 7:00–9:00 PM. <sup>†</sup>	≈100 mins.	25%
Term Test 2	Friday, 22-November. 6:00–8:00 PM. <sup>†</sup>	≈100 mins.	25%
Final Examination	December examination period	3 hours	40%

<sup>†</sup> Tentative. Will be confirmed on Quercus

**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.

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<sup>1</sup>Individual appointments are for private discussions. I will **NOT** answer questions related to course content during individual appointments.

## 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**.

If you are entitled to accommodation (e.g., extra time, accessible space) on assessments, you must register for them with **Accommodated Testing 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. I 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. I 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—one for each week in the term. While there are a few exceptions, each week generally looks the same.

- Do the readings and watch the lecture videos. Start solving problems.
- Attend the problem-solving workshop with Prof. Gazzale during the “lecture” time block. I will have assumed that you have done the readings and watched the lecture videos beforehand.
- Attend the TA-led tutorial section for which you registered.
- Continue to solve lots of problems. There are a ton of problems on Quercus, almost all with solutions.
- At the end of the week, take the topic’s Quercus Quiz, located oddly enough on Quercus.

#### 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 ACORN. However, there will be little-to-no lecturing by Prof. Gazzale. Instead you will take up conceptual problems in small groups. While these problems may have a numerical answer, they often entail taking a real-world situation, identifying the appropriate ECO101 model, and using the model to qualitatively analyze the real-world situation. They resemble short-answer questions on tests and exams.

You will also be asked to provide individual written responses to approximately two questions per workshop. These *workshop exercises* count for course marks.

**Tutorials**, led by a Teaching Assistant, take place during the tutorial time in ACORN. You will take up problems that often have an objectively correct answer, with a premium placed on understanding how to apply economic concepts as opposed to memorization. The questions will be similar to numerical and multiple-choice questions often found on tests, exams and Quercus quizzes.

You should consider your Tutorial TA to be “your” TA. In addition to tutorials, your Tutorial TA will have weekly office hours. While you are free to attend any TA’s office hours, I encourage you to attend the office hours hosted by your Tutorial TA.

#### 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;
- Quercus Quizzes;
- materials from tutorials and workshops;
- additional problems, most with solutions; and
- previous tests (with solutions) 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 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 such assistance to any individual enrolled in any section of ECO101.

The situation is more subtle for assessments that have an availability window (e.g., Quercus Quizzes).

- Once the assessment has been made available, if you have not yet taken the assessment, you may only study assessment topics with individuals you know have not already taken the assessment.
- Once you have taken the assessment, you may not study assessment topics with anyone enrolled in any section of ECO101 until the assessment window closes, unless you know they have submitted their assessment.
- Attending a review session organized by a self-described tutoring service during an assessment’s availability window is an academic offence. In particular, the University has imposed serious sanctions (e.g., suspension) on ECO101 students who have attended review sessions where questions based on a currently available assessment were reviewed. This sanction was imposed on students who claimed—truthfully or not—to not know that questions based on the available assessment were being reviewed.

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.

### 5.1 *Generative AI*

Generative AI is in the process of transforming higher education. Here are my thoughts on where we are now, and how it affects course policies.

It is certainly the case that generative AI—including but not limited to ChatGPT—can be a substitute for human knowledge and skills (a.k.a. human capital).<sup>2</sup> It is also true that it can complement human capital (i.e., increase a worker's productivity). In my model of higher education, in 100 and even 200-level courses, students build a significantly strong knowledge base and subject understanding. With this strong base comes the transition from generative AI as a substitute to generative AI as a complement as the tool will enable both upper-year students and graduates to accomplish things with that would not have been possible without it. My course policies are aimed at building both your knowledge base and subject understanding.

You are not permitted to use generative AI—including but not limited to ChatGPT—while you are completing an assessment for marks. This prohibition includes Quercus quizzes as well as graded problems completed in workshop (Workshop Exercises).

However, using generative AI as a student aid—including but not limited to ChatGPT—is in no way discouraged. In fact, becoming a skilled user of generative AI is certainly becoming an important part of your undergraduate education. Of course, an important aspect is of skillfully wielding generative AI is understanding that it is not always correct (i.e., it hallucinates). Of course, the ECO101 instructional team—both the instructor and the TAs—are imperfect as well. If you use generative AI for any period of time, disagreement between the AI tool and a different trusted resource is inevitable. Skillful use of generative requires resolving these conflicts.

## 6 ASSESSMENTS AND GRADING

### 6.1 *Entry Tasks*

There are a number of tasks you need to complete in order to be able to fully participate in this course. To earn 1% of course marks, please complete the *entry tasks* module on Quercus. The deadline for completing the module is Monday, 9-Sept at 3:00 PM.

### 6.2 *Quercus Quizzes*

**Purpose** I have three motivations: i) give you an incentive to keep up with the material; ii) give you practice solving the kinds of problems you will encounter on tests and the exam; and iii)

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<sup>2</sup>Economists also include a person's health as part of their human capital, but let's ignore this aspect for the moment.

give you feedback on your comprehension of course content.

**Details I** Each of ten quizzes will be approximately 60 minutes. A quiz is available from approximately noon on Wednesday through Thursday at 11:00 PM. Once you start, you have the complete duration, with the caveat that only answers submitted before Thursday 11:00 PM will be counted.

**Details II** You can take the quiz as often as you want during the availability window.

**Details III** For each quiz, there is a pool of questions, where each question in this pool generally has from 4 to 100 versions. Each time you take a quiz, you receive a subset of questions from this pool, and for each of these questions, Quercus randomly chooses a version.

**Details IV** Collaboration during the availability window, including discussion on any virtual forum, is considered an academic offence.

**Details V** Writing high-quality test questions is expensive. I look to quiz questions for inspiration when writing test and exam questions.

**Where** Quercus.

**Marking** If your highest mark for a quiz during its availability window is at least 50%, I round up to 100%. If your highest mark for a quiz during its availability window is at least 25% but less than 50%, I round up to 50%. If your highest mark for a quiz during its availability window is less than 25%, there is no rounding.

**Marks** I will drop your lowest topic quiz.

**Finally** After a quiz's availability window, it will be made available on Quercus as a Practice Quiz. While taking practice quizzes is an excellent way to study for tests and exams, Practice Quizzes will not count for marks.

### 6.3 Workshop Exercises

**Purpose** I have three motivations: i) give you an incentive to keep up with the material; ii) give you practice solving the kinds of problems you will encounter on tests and the exam; and iii) give you feedback on your comprehension of course content.

**Details** In each workshop, you will complete a Workshop Exercise consisting of questions related to that week's topic. It is expected that each Workshop Exercise will be completed on paper and will be comprised of two questions: one posed earlier in the workshop and the other at the end. (Deviations from this expectation are possible.)

**Details II** Writing high-quality test questions is expensive. I look to workshop exercises for inspiration when writing test and exam questions.

**Marking I** Each week's exercises are worth a maximum of 5 marks. We will use the following marking scheme:

- **5 marks** Outstanding: compelling evidence of both extensive preparation and excellent understanding.
- **4 marks** Good (Good try): may benefit from more preparation and/or some revisions needed, but compelling evidence of effort to fully engage with the questions.

- **3 marks** Adjustment needed: need some more evidence of preparation and/or effort to engage.
- **2 marks** Only partially complete: attended the workshop but submission is only partially complete.

**Marking II** On average, the student who comes to workshop having already engaged with the material (e.g., lightly read the textbook, watched the lecture videos and has looked at some question available for the topic) will earn 4 marks.

**Marks** I will drop your two lowest Workshop Exercises.

#### 6.4 Tests and the Examination

The two term tests together comprise 50% of the course grade. The final examination counts for 40% of the course grade. Traditionally, they 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. Exact dates, times and locations will be announced on Quercus.

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 a set of questions common to all sections. There may be instructor-specific questions as well.

##### 6.4.1 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.

##### 6.4.2 Tests: Requests for Remarking

- Remarking requests must be submitted using the 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. Contact your Tutorial TA in this case.

### 6.4.3 Make-Up Test

If you miss a term test and are eligible to take the make-up test:

**Coverage** The make-up test is cumulative, covering the entire semester.

**Format** The format and types of question is to be determined, by may include an oral component.

**Timing** Final week of the semester. Traditionally at a time that minimizes conflicts, like 8:00 AM.

Students who do not qualify for writing the make-up test will receive a grade of zero for the missed test. **The make-up test may only replace one missed term test.**

### 6.5 Missed Term Work Policy

**Quizzes:** Your lowest score is dropped—no documentation is needed or accepted. This means that there is no accommodation for a second (or subsequent) missed quiz even with documentation.

**Workshop Exercises:** The two lowest scores are dropped—no documentation is needed or accepted. This means that there is no accommodation for a third (or subsequent) missed workshop even with documentation.

**Term Test:** To be eligible to take the make-up test, follow this procedure.

- By the start of missed test, complete the *Missed ECO101 Test* form available on Quercus. On this form, you will indicate which documentation supporting your absence you will be providing. Acceptable documentation includes:
  - Absence declaration via ACORN;
  - UofT Verification of Illness or Injury (VOI) Form;
  - College Registrar’s letter; or
  - Letter of Academic Accommodation from Accessibility Services.
- If your documentation is an absence declaration via ACORN, you must either i) upload a copy of the declaration to the *Missed ECO101 Test* form; or ii) have it sent to [eco101+test@utoronto.ca](mailto:eco101+test@utoronto.ca) when you complete the declaration on ACORN.
- If your documentation is the UofT Verification of Illness or Injury Form, your Licensed Healthcare Practitioner must assess the impact as either Moderate, Serious or Severe. You must either i) upload a copy of the VOI to the *Missed ECO101 Test* form; or ii) send it to [eco101+test@utoronto.ca](mailto:eco101+test@utoronto.ca).
- If you get a concussion, break your hand, or suffer some other acute injury, you should register with Accessibility Services as soon as possible.

**N.B.** The only time Prof. Gazzale makes an exception to missed term-work policies has been in consultation with an academic advisor from the student’s College Registrar’s Office. This is particularly relevant for students facing situations whose impact on their studies is longer in duration.

**Final Exam:** 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.



## 6.6 Grading

Final marks have and will correspond to the Faculty of Arts & Science's interpretation of grades. Historically, median student performance across all instructors—and thus final marks—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 sections. If needed, we will use relative performance on this common portion to calibrate final grades across sections.

## 7 GETTING ASSISTANCE

**Instructor Office Hours** See above for details. 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, both online and in person. Hours and joining links are posted on Quercus.

- While you can attend the office hours of any TA, you are encouraged to attend the office hours hosted by your Tutorial TA.
- There will be plenty of additional office hours in the week of a test or exam.

**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. They plan on both in-person and online hours this years. Full details, including physical location and a join link for online hours, 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.

**Piazza** Piazza is an electronic discussion board through which students engage with each other by posting and responding to questions related to course materials. It 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.

## 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.

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 (e.g., broken link, typo, etc.) should be directed to the Head TA ([eco101@utoronto.ca](mailto:eco101@utoronto.ca)) or your Tutorial TA. Email must be sent from your University email address include ECO101 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.

## 9 COPYRIGHT AND PRIVACY

Some sessions of 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 SCHEDULE

Any modifications to the schedule will be widely announced.

Week		Topic	Quiz	Workshop	Test
Number	Beginning				
1	09-Sep	Thinking Like an Economist	✓	✓	
2	16-Sep	Gains From Trade	✓	✓	
3	23-Sep	Supply, Demand & Equilibrium	✓	✓	
4	30-Sep	Elasticity	✓	✓	
5	07-Oct	Surplus	✓	✓	
6	14-Oct	Government Interventions			✓
7	21-Oct	Production Costs	✓	✓	
8	28-Oct	Perfect Competition	✓	✓	
9	11-Nov	Monopoly	✓	✓	
10	18-Nov	Price Discrimination & Game Theory		✓	✓
11	25-Nov	Oligopoly	✓	✓	
12	02-Dec	Externalities	✓	✓	