



ECO204

2024-2025

MICRO THEORY & APPLICATIONS
(ROTMAN COMMERCE)

PROFESSOR "AJAZ" HUSSAIN
DEPARTMENT OF ECONOMICS
UNIVERSITY OF TORONTO (STG)

ECO204 MICROECONOMIC THEORY AND APPLICATIONS FOR ROTMAN COMMERCE STUDENTS 2024 – 2025
LEC-TUT SECTIONS L0101, 0201, 5101, 5201

| (Winter 2025) | MON | TUE | WED | THU |
|----------------|--|----------------------------|------------------------|--------------------------|
| 9 AM TO 10 AM | | | | TUT5101 (NL6) [Joseph] |
| 10 AM TO 11 AM | | | | |
| 1 PM TO 2 PM | LEC0101 (MB128) | LEC0201 (SS2135) | TUT0201 (NL6) [Shayan] | |
| 2 PM TO 3 PM | | | | |
| 3 PM TO 4 PM | | TUT0101 (KP108) [Lawrence] | | TUT 5201 (SS2118) [Korn] |
| 4 PM TO 5 PM | | | | |
| 5 PM TO 6 PM | | LEC5101 (SS2118) | LEC5201 (SS2118) | |
| 6 PM TO 7 PM | | | | |

Instructor: “Ajaz” Hussain, Associate Professor (Teaching Stream)

INSTRUCTOR/COURSE E-MAIL: ECO.204@UTORONTO.CA (SEE COMMUNICATIONS [POLICIES](#) BELOW)

ECO204 OFFICE HOURS: 4 – 5:30 PM, SUNDAYS, [ZOOM LINK](#) (ID: 867 5348 7399; PASSCODE: 553851)

NON-ECO204 IN-PERSON OFFICE HOURS (GE178): PLEASE BOOK AN APPOINTMENT [HERE](#)

COURSE STAFF



[Lawrence Hsu](#)
ECON PhD STUDENT

204-ADMIN
TA Section L0101
TUE 3 – 5
IN [KP 108](#)



Korn Anutarasoti
BCOM '26

204-Co-Admin
TA Section L5201
THU 3 – 5
IN [SS 2118](#)



[Atom Vayalinkal](#)
ECON PhD STUDENT

204-Co-Admin



Shayan Siddiqi
BCOM '25

TA Section L2101
WED 1 – 3
IN [NL6](#)



Joseph Teh Xuan Ren
MA '24

TA Section L5101
THU 9 – 11
IN [NL6](#)

Do not contact course staff at their personal e-mail address/phone/social media accounts etc.

COURSE DESCRIPTION

ECO204 is an intermediate-level course in microeconomic theory and applications for *commerce* students. It is not a “micro” course *per se* (ECO206 is); it is not a “micro for business” course – typical of “business schools” – lacking rigor and intellectual depth, and where anecdotes serve as “applications”. As a Commerce course, ECO204 develops rigorous micro-economic models with (select) commercial applications. Some examples of “rigorous theory” and “commercial applications” in ECO204:

- Virtually every model in ECO204 deploys MA-level constrained optimization and comparative statics methods (Lagrangian method & Kuhn-Tucker method; Value function & Envelope theorem) in conjunction with Excel’s Solver-optimization add-in and its sensitivity reports with Lagrange multipliers [see [this ECO204@YouTube](#) Video for how to setup and solve optimization problems in Excel so it reports correct (signs) of “Shadow Prices” and “Lagrange Multipliers”].
- Data-intensive/analytical models and applications, for example:
 - Constructing a real-life portfolio consisting of a risk-free asset [using transformed data from [FRED](#)] and a synthetic risky asset comprising of multiple risky assets (such as equities, corporate bonds, etc. [data from [CRSP](#)])
 - Market segmentation and Pricing: segmentation criteria optimal pricing with and without the risk of price arbitrage for a medical device company [using historical transactions data]
- Probability Theory, Stats, and Monte-Carlo simulations: for example, decision-making-under-uncertainty with “uncertain parameters” and mechanisms to avoid risk (ex: insurance, put/call options, credit default swaps)
- “Marginal Cost Trading”; for example, trading [Primary AL on the LME](#) by building demand and PAL+SAL supply models from cost data for *every* PAL producer on the planet.
- Use Game-Theory to predict whether an incumbent company will “accommodate” or “fight” an entrant five years from today.
- Using micro-accounting methods to “value” unredeemed gift cards, frequent flier miles, etc.

TENTATIVE LIST OF MODULES IN ECO204 2024-2025

| |
|--|
| (Un)Constrained Optimization and Comparative Statics Methods |
| Financial Portfolios |
| Consumers: Consumption |
| Intertemporal Consumption and Savings |
| Decision Making Uncertainty (with and without testing) |
| Mechanisms to Avoid Risk |
| Producers: Production & Cost |
| Micro-economics of Managerial Accounting |
| Market Structure: Metrics, Firms' Objectives |
| "Competitive Markets": Marginal Cost Trading |
| Firms with "Market Power" |
| Intro Game Theory: Pure and Mixed Strategies Nash Equilibrium; Sub-Perfect Nash Equilibrium; Dynamic Games |
| Game Theoretic Analysis of Theoretical Oligopolistic Firms |
| Game Theoretic Analysis of Real Oligopolistic Firms |

ECO204 @ QUERCUS

ECO204 2024-2025 Quercus

- Disregard the title “ECO204Y1 Y LEC0101”: in fact, the [Quercus portal](#) is for *all* four of Professor Hussain’s sections.
- You are expected to check the [ECO204 2024-2025 Quercus](#) portal regularly (at least daily) as all course “announcements, updates, clarifications, etc.” and materials (such as lecture slides, tutorial questions, assignments etc.) are posted on Quercus.
- Please see the Quercus [course policies below](#).

COURSE MATERIALS

- **[Required]** “Lecture Slides” (posted by noon Mondays)
- **[Required]** “Tutorial Questions” (posted by noon Mondays); solutions posted one week later
- **[Required]** “ECO204 Textbook” (free with exercises and solutions [also free]). Details to be posted.
- **[Required]** “Excel” models, 204-Notes & Videos, News-articles etc. posted on a rolling basis
- **[Required]** The “ECO204 2024-2025 Harvard Business School Case Packet”: link and details to be posted.
- **[Required]** Please bring a laptop with “Excel” (pre-loaded with the Solver-add-in) to lectures and tutorials.
 - UofT students can download Office 365 ProPlus at no charge from [this website](#).
- **[Required]** Access to, at the very minimum, the following data-portals (you may have to use the [UofT VPN](#) and may have to “register” for some data-providers (please do this *asap*):
 - [Rotman Milt Harris Library](#) → [Research and Databases](#) → [Databases by Subject](#) (Factiva)
 - [BMO-Rotman “Finance Lab”](#) → [Resources](#) → S&P Capital IQ, Factset, and most importantly [CRSP @ CHASS](#).
 - Additional data-sets to be added on a rolling basis
- **[Recommended]**
 - [Wolfram Alpha](#) (also available as an app)
 - [Wessa.net](#)
 - [Arts and Sciences Writing Centers](#)
 - [60+ advice files on all aspects of academic writing](#) (U of T)
 - [Writing Plus Webinars](#) (U of T)

| ECO204 2024-2025 MARKING SCHEME | | |
|--|---|---|
| GRADE | ASSESSMENT(S) | "SYNOPSIS" |
| 10% | Best Five out of Six Online-Quercus-Quizzes (EACH OF THE FIVE QUIZZES = 2%) | <ul style="list-style-type: none"> (Tentative) Quizzes will be posted on Quercus by 6 PM Fridays (see schedule below). Students will have one hour to complete the quiz. Deadline to "complete" the quiz: 6 PM the following Monday (i.e. the latest you can start a quiz is 5 PM Monday). The lowest of the six Quiz scores will be dropped. No extensions/accommodations for "tech issues" (except in cases requiring accommodations) |
| 10% | Project 1 (Business Report and Excel Model) | <ul style="list-style-type: none"> 4% = Excel 6% = 5 – 6 pages Business Report with Technical Appendix Grading rubric, submission instructions etc. will be specified in the project. Posted 1 posted: Tue Oct 22 and "due" in two stages (see schedule below): Project-1-Excel-Model due through Quercus by 11 PM Sun Nov 10. Penalty for late submissions: 50% of the entire Project 1 grade per day (24 hours) that the Excel submission is late. Penalty for no submission: 100% of the entire Project 1 grade. Project 1-Business-Report (provided Excel Model was submitted within one day of the first stage deadline) due through Quercus by 11 PM Sun Nov 17. Penalty for late submissions 50% of the entire Project 1 grade per day (24 hours) that the Project is late. You should save/backup all project files on a "cloud drive". We will NOT grant extensions or accommodations for "tech issues" such as "stolen/lost/crashed laptop". Penalty for Business-report submitted as a non-OCR pdf file: 50% of the Project grade. No extensions (except in cases requiring accommodations) Do NOT e-mail project files. See Quercus section of course policies. |
| 20% | 2-Hour (in-person) Crowdmark Midterm Test I (*) (**) (***) | <ul style="list-style-type: none"> 7 – 9 PM, Thu Dec 19th. Covers all material posted through Nov 22. Room locations here. Aid allowed: a calculator (cannot be shared) Formula sheets will be included in tests/exams (distributed approx. one week prior) See Crowdmark section of course policies. Although there shouldn't be a conflict with another test, in the event of a conflict, students will alert the course staff by completing a "conflict test form" (to be posted two weeks prior to the test) no later than 7 business days prior to the test. Conflict Test date, time, location TBA. |
| 10% | Project 2 (Business Report and Excel Model) | <ul style="list-style-type: none"> 4% = Excel 6% = 5 – 6 pages Business Report with Technical Appendix Grading rubric, submission instructions etc. will be specified in the project. Posted 2 posted: Mon Jan 20 and "due" in two stages (see schedule below): Project-2-Excel-Model due through Quercus by 11 PM Fri Feb 7. Penalty for late submissions: 50% of the entire Project 2 grade per day (24 hours) that the Excel submission is late. Penalty for no submission: 100% of the entire Project 2 grade. Project 2-Business-Report (provided Excel Model was submitted within one day of the first stage deadline) due through Quercus by 11 PM Fri Feb 14. Penalty for late submissions 50% of the entire Project 2 grade per day (24 hours) that the Project is late. You should save/backup all project files on a "cloud drive". We will NOT grant extensions or accommodations for "tech issues" such as "stolen/lost/crashed laptop". Penalty for Business-report submitted as a non-OCR pdf file: 50% of the Project grade. No extensions (except in cases requiring accommodations) Do NOT e-mail project files. See Quercus section of course policies. |
| 20% | 2-Hour (in-person) Crowdmark Midterm Test II (*) (**) (***) | <ul style="list-style-type: none"> 4 – 6 PM, Thu, Feb 27th in EX100 and 200. Covers all material through Feb 14th. Aid allowed: a calculator (cannot be shared) Formula sheets will be included in tests/exams (distributed approx. one week prior) See Crowdmark section of course policies. In the event of a conflict, students will alert the course staff by completing a "conflict test form" (to be posted two weeks prior to the test) no later than 7 business days prior to the test. Conflict Test date, time, location TBA. |
| 30% | 3-Hour (in-person) Crowdmark Comprehensive and Cumulative Final Exam (*) (***) | <ul style="list-style-type: none"> During the April "Finals-Period". Time, date, location TBA by A+S. Aid allowed: a calculator (cannot be shared) Formula sheets will be included in tests/exams (distributed approx. one week prior) See Crowdmark section of course policies. |
| <p>(*) Conditional on public health regulations. In the event of no in-person tests/exams, we reserve the right to give "online exams" through Crowdmark (See Crowdmark section of course policies.)</p> <p>(**) Students who miss a Mid-Term Test and want to submit self-declared absence on ACORN. VOI must submit these through a form posted online at 11 PM on the day of the test (deadline to submit documents three business days from the day of the test); Students who miss a Mid-Term Test and wishing to submit a "letter" from their College Registrar or Accessibility Services should arrange these to be e-mailed to eco.204@utoronto.ca. Conditional on approval from department/course staff, such students will be given <u>one</u> opportunity to "makeup" the missed test(s) by taking a 4-Hour (in-person) restricted Cumulative Makeup Midterm Test from 6 – 10 PM on Fri April 4th at a location TBA. There is no makeup for the makeup.</p> <p>(***) Your mark on a test/exam 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.</p> <p>You will be given the opportunity to file a "re-grade" request -- see re-grade requests section of course policies.)</p> | | |

| ECO204 2024-2025 COURSE SCHEDULE (Subject to Change) | | | |
|--|--|--|----------------------|
| DATE | LECTURES/AJAZ OFFICE HOURS | TUTORIALS | DELIVERABLES |
| TUE-SEP-3 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-SEP-4 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-SEP-5 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-SEP-6 | | | |
| MON-SEP-9 | 1 - 3 PM IN SS2135 | | |
| TUE-SEP-10 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-SEP-11 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-SEP-12 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-SEP-13 | | | |
| MON-SEP-16 | 1 - 3 PM IN SS2135 | | |
| TUE-SEP-17 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-SEP-18 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-SEP-19 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-SEP-20 | | | |
| MON-SEP-23 | 1 - 3 PM IN SS2135 | | |
| TUE-SEP-24 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-SEP-25 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-SEP-26 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-SEP-27 | | | |
| MON-SEP-30 | 1 - 3 PM IN SS2135 | | |
| TUE-OCT-1 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-OCT-2 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-OCT-3 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-OCT-4 | | | QQ1 POSTED |
| MON-OCT-7 | 1 - 3 PM IN SS2135 | | QQ1 DUE |
| TUE-OCT-8 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-OCT-9 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-OCT-10 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-OCT-11 | | | |
| MON-OCT-14 | NO LECTURE | | |
| TUE-OCT-15 | NO LECTURE | 3 - 5 PM IN KP108 | |
| WED-OCT-16 | NO LECTURE | 1 - 3 PM IN NL6 | |
| THU-OCT-17 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-OCT-18 | | | QQ2 POSTED |
| MON-OCT-21 | 1 - 3 PM IN SS2135 | | QQ2 DUE |
| TUE-OCT-22 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | PROJECT 1 POSTED |
| WED-OCT-23 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-OCT-24 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-OCT-25 | | | |
| MON-NOV-4 | 1 - 3 PM IN SS2135 | | |
| TUE-NOV-5 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-NOV-6 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-NOV-7 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-NOV-8 | | | |
| SUN-NOV-10 | | | PROJECT 1 EXCEL DUE |
| MON-NOV-11 | 1 - 3 PM IN SS2135 | | |
| TUE-NOV-12 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-NOV-13 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-NOV-14 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-NOV-15 | | | |
| SUN-NOV-17 | | | PROJECT 1 REPORT DUE |
| MON-NOV-18 | 1 - 3 PM IN SS2135 | | |
| TUE-NOV-19 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-NOV-20 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-NOV-21 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-NOV-22 | | | QQ3 POSTED |

| ECO204 2024-2025 COURSE SCHEDULE (Subject to Change) | | | |
|--|--|--|---|
| DATE | LECTURES/AJAZ OFFICE HOURS | TUTORIALS | DELIVERABLES |
| MON-NOV-25 | 1 - 3 PM IN SS2135 | | QQ3 DUE |
| TUE-NOV-26 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-NOV-27 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-NOV-28 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-NOV-29 | | | |
| THU-DEC-19 | | | TEST 1: 7 – 9 PM, Dec 19. Covers all material posted through Nov 22. |
| MON-JAN-6 | 1 - 3 PM IN MB128 | | |
| TUE-JAN-7 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-JAN-8 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-JAN-9 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-JAN-10 | | | |
| MON-JAN-13 | 1 - 3 PM IN MB128 | | |
| TUE-JAN-14 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-JAN-15 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-JAN-16 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-JAN-17 | | | QQ4 POSTED |
| SUN-JAN-19 | AJAZ ZOOM OFFICE HOURS | | |
| MON-JAN-20 | 1 - 3 PM IN MB128 | | QQ4 DUE PROJECT 2 POSTED |
| TUE-JAN-21 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-JAN-22 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-JAN-23 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-JAN-24 | | | |
| SUN-JAN-26 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-JAN-27 | 1 - 3 PM IN MB128 | | |
| TUE-JAN-28 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-JAN-29 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-JAN-30 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-JAN-31 | | | |
| SUN-FEB-2 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-FEB-3 | 1 - 3 PM IN MB128 | | |
| TUE-FEB-4 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-FEB-5 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-FEB-6 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-FEB-7 | | | PROJECT 2 EXCEL DUE |
| SUN-FEB-9 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-FEB-10 | 1 - 3 PM IN MB128 | | |
| TUE-FEB-11 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-FEB-12 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-FEB-13 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-FEB-14 | | | PROJECT 2 REPORT DUE |
| SUN-FEB-23 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-FEB-24 | 1 - 3 PM IN MB128 | | |
| TUE-FEB-25 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-FEB-26 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-FEB-27 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | TEST 2: 4 – 6 PM, Feb 27 in EX 100 and 200 Covers all material posted through Feb 14 th |
| FRI-FEB-28 | | | |
| SUN-MAR-2 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-MAR-3 | 1 - 3 PM IN MB128 | | |
| TUE-MAR-4 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-MAR-5 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-MAR-6 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-MAR-7 | | | |
| SUN-MAR-9 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |

| ECO204 2024-2025 COURSE SCHEDULE (Subject to Change) | | | |
|--|--|--|---|
| DATE | LECTURES/AJAZ OFFICE HOURS | TUTORIALS | DELIVERABLES |
| MON-MAR-10 | 1 - 3 PM IN MB128 | | |
| TUE-MAR-11 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-MAR-12 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-MAR-13 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-MAR-14 | | | |
| SUN-MAR-16 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-MAR-17 | 1 - 3 PM IN MB128 | | |
| TUE-MAR-18 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-MAR-19 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-MAR-20 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-MAR-21 | | | QQ5 POSTED |
| SUN-MAR-23 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-MAR-24 | 1 - 3 PM IN MB128 | | QQ5 DUE |
| TUE-MAR-25 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-MAR-26 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-MAR-27 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-MAR-28 | | | QQ6 POSTED |
| SUN-MAR-30 | AJAZ ZOOM OFFICE HOURS 4 – 5:30 PM | | |
| MON-MAR-31 | 1 - 3 PM IN MB128 | | QQ6 DUE |
| TUE-APR-1 | 1 - 3 PM IN SS2135 5 - 7 PM IN SS2118 | 3 - 5 PM IN KP108 | |
| WED-APR-2 | 5 - 7 PM IN SS2118 | 1 - 3 PM IN NL6 | |
| THU-APR-3 | | 9 - 11 AM IN NL6 3 - 5 PM IN SS2118 | |
| FRI-APR-4 | | | 4-HOUR RESTRICTED CUMULATIVE COMPREHENSIVE MAKEUP TEST FOR STUDENTS WHO MISSED TEST 1 AND/OR TEST 2 (TIME/LOCATION TBA) |
| WED-APR-9 THROUGH WED-APR-30 | | | FINAL EXAM PERIOD (DATE TBA BY A+S) |

COURSE POLICIES

COMMUNICATIONS

COURSE E-MAIL: eco.204@utoronto.ca

WHEN TO CONTACT US BY E-MAIL

- “Course-materials-content” related inquiries?
Example: “Can you please go over the link between the CDS rate of a bond and its probability of default?”
→ During/after lectures/tutorials and/or Ajaz’s office hours. We won’t (and with ~600 students, can’t) respond to e-mails with course-content-inquiries.
- “Course-admin” related inquiries?
Examples: “When and where is the tutorial session for section XXX?”, “When and where is Test 1?”, “Where do I submit the Excel file for Project 2?”, “I heard Ajaz doesn’t give students the grading rubric for business-reports – will he do the same injustice to us (and by the way, I believe everything I read online and hear through the rumor mill)?”
→ First, check syllabus/Quercus; next, again check (i.e. read) syllabus/Quercus.
→ If the admin-info is N/A on syllabus/Quercus: if the admin-inquiry isn’t “urgent” then ask Ajaz/TAs in lectures/tutorials; if the admin-inquiry is “urgent” then e-mail us at eco.204@utoronto.ca (from your UofT e-mail account with your student ID # in the subject line). Note that it can take up to three business-days to reply to your e-mail. See the e-mail section of [course policies](#)
- “Personal/Confidential course-related inquiries”?
→ E-mail us at eco.204@utoronto.ca (from your UofT e-mail account with your student ID # in the subject line). Note that it can take up to three business-days to reply to your e-mail. See the e-mail section of [course policies](#).
→ Note: Students registered with Accessibility Services requesting extensions on projects: please read your letter carefully – you must request extensions “well in advance of the deadline”. We will deny requests for an extension filed on the day a project is due and we will require evidence that you started working on the project shortly after it was released.
- “Official” e-mails from Registrar, Accessibility Services, etc.
→ Instruct them (especially Accessibility Services) to e-mail us at eco.204@utoronto.ca. Note that it can take up to three business-days to reply to their e-mails. See the e-mail section of [course policies](#).

COURSE POLICIES

➤ DON'T

- E-mail Absence Declaration forms, VOI forms, Medical/Personal Information. There will be channels to upload Absence Declaration and VOI forms (TBA on Quercus).
- Send messages through Quercus and/or send e-mails to the course staff at their 'work/personal' e-mail accounts.

Communications: ECO204 → Students:

- ECO204 uses the University's learning management system Quercus to post information about the course such as important announcements and updates.
- As such, you must regularly regular basis (at least twice daily) check the [Quercus Announcements page](#) and your UofT e-mail inbox for e-mails from the Quercus system and/or eco.204@utoronto.ca. Please ensure that your [Quercus settings](#) are configured to "receive notifications" and that you have registered your UofT (not Google, Yahoo, etc.) e-mail account and are not forwarding e-mails to an external e-mail account.
- It is imperative to inform us asap by e-mail (eco.204@utoronto.ca) of any changes to your name and/or e-mail address on file on ACORN, Quercus, or Crowdmark. **Penalty for violating this policy: 5% of your overall course grade.**

Communications: Students & UofT Staff → ECO204:

- Course-related e-mails should be sent from your UofT e-mail account to eco.204@utoronto.ca with your Student ID # and name in the subject line. Advice: write short, to-the-point, e-mails.
- You should ONLY contact us by e-mail with regards to official, urgent, or personal/confidential matters. In particular:
 - DO NOT e-mail us questions about information that is readily available on the syllabus (we will not reply to such e-mails)
 - DO NOT e-mail us questions about course-related items. Instead, utilize the office hours and/or raise the question in class (advice: never ask questions at the end of a long – especially evening – class).
 - DO NOT e-mail assessment files (such as Project reports and Excel models). If you experience a glitch submitting through Quercus, e-mail the files to yourself (we have the capacity to know whether you did in fact do this when trying to submit your files).
 - Unless specifically requested, DO NOT e-mail medical notes etc.
 - DO NOT send messages from the Quercus "messaging system".
 - DO NOT send e-mails to the course staff's UofT e-mail addresses.
- Students registered with accessibility/accommodations services must inform that office to e-mail us at eco.204@utoronto.ca.
- Reminder: University of Toronto email accounts are governed by the institution's codes of conduct, meaning that the University has recourse to address any inappropriate communications (e.g., racist, aggressive, threatening, harassing, etc.) between students and to the course staff.

QUERCUS

- ECO204 uses the University's learning management system Quercus to post, collect, and grade quizzes and assignments (for example: Project 1 Excel-Model and Business Report).
- Submissions in "pdf" format must allow for OCR ([Optical Character Recognition](#)): do not submit pdf files generated, for example, from [Canva.com](https://www.canva.com).
- Quercus/Turnitin Plagiarism Detection Tool: Students will be required to submit their writing assignments (ex: projects) to Turnitin (via the Quercus course portal) for a review of textual similarity and detection of possible plagiarism. In making a submission, students will allow their assignments to be included as source documents in the reference database. These will be used solely for the purpose of detecting plagiarism. If you have an objection to the use of Turnitin for the submission of your work, please e-mail eco.204@utoronto.ca to book an appointment with the course admin at least two weeks prior to the submission deadline to discuss alternative arrangements.
- SPECIAL NOTE ABOUT GRADES POSTED ONLINE: Please also note that any grades posted are for your information only, so you can view and track your progress through the course. No grades are considered official, including any posted in Quercus at any point in the term, until they have been formally approved and posted on ACORN at the end of the course. Please contact us at eco.204@utoronto.ca as soon as possible if you think there is an error in any grade posted on Quercus.

CROWDMARK

- "This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on assessments in conjunction with Quercus. 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

COURSE POLICIES

are approved. If you have questions about how your information is stored on Crowdmark, please contact us at eco.204@utoronto.ca.”

MISSED CLASSES

- It is the Faculty’s policy that students who miss classes, for legitimate reasons or otherwise, are responsible for making up the missed material and should not expect an instructor or TA to re-teach them the material.

LATE/MISSED SUBMISSIONS AND EXTENSIONS

- Penalties: Barring “valid accommodation requests (outlined below) the penalties for late/messed/missed submissions (ex: projects) are specified in the [Marking Scheme](#). No accommodations will be made for late/missed course work due to “technical issues” (ex: computer viruses, hard drive crashes, stolen laptop [never the LV bag!], lost/corrupt/incompatible files, or [the machine ate my homework](#)). It is your responsibility to begin working on assessments “as soon as possible”.
- Extensions: A student who missed classes and subsequently missed a test or assignment deadline should contact eco.204@utoronto.ca as soon as possible, and no later than one week after returning to classes. If the student does not come forward within one week, we may consider the student’s request to extend the deadline but are under no obligation to do so (except for cases of accessibility, religious accommodations, and other documented reasons such as extended illness).

MAKE-UP TESTS & DEFERRED FINAL EXAMS

- Students who miss a Mid-Term Test should submit their [self-declared absence on ACORN, VOI](#) -- or have their College Registrar/Accessibility Services submit “documents” -- through the “Missed Mid-Term form” posted online at 11 PM on the day of the test (deadline to submit documents within seven days of the test); Conditional on approval from department/course staff, such students will be given one opportunity to “makeup” the missed test(s) by taking a 4-Hour (in-person) [restricted Cumulative Makeup Midterm Test](#) from 6 – 10 PM on Fri April 4, 2025 at a time/location TBA. There is no makeup for the makeup.
- Students who do not qualify for writing the make-up tests will receive a grade of zero for the missed test.
- Students who miss the final exam must petition the Faculty of Arts and Science for permission to write a deferred examination at a later date – for details, contact your College registrar.

RE-GRADE REQUESTS

- Re-grade requests can submitted through “Re-grade Request Forms” to be posted one week after the assessment has been returned to students and which must be completed within 10 days of the form being posted. Re-grade requests will not be accepted before or after this window.
- It is important that you clearly articulate why your response merits additional marks. Pointing to specific passages in either the “chapters”, 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 “re-marking request”: in such cases, contact us at eco.204@utoronto.ca.

GENERATIVE AI

- You may use generative artificial intelligence tools (e.g., ChatGPT, Gemini, etc.) for learning and practicing the concepts in this course, but these tools may NOT be used for completing assignments in this course.
- The use of generative artificial intelligence tools or apps for assignments in this course, including tools like ChatGPT, Gemini, Microsoft Copilot and other AI writing or coding assistants, is prohibited.
- The knowing use of generative artificial intelligence tools, including ChatGPT, Gemini, Microsoft Copilot 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, may be considered an academic offense in this course.
- Representing as one’s own idea, or expression of an idea, that was AI-generated may be considered an academic offense in this course.
- Students may not copy or paraphrase from any generative artificial intelligence applications, including ChatGPT, Gemini, Microsoft Copilot and other AI writing and coding assistants, for the purpose of completing assignments in this course.
- The use of generative artificial intelligence tools and apps is strictly prohibited in all course assignments unless explicitly stated otherwise by the instructor in this course. This includes ChatGPT, Gemini, Microsoft Copilot and other AI writing and coding assistants. Use of generative AI in this course may be considered use of an unauthorized aid, which is a form of cheating.
- This course policy is designed to promote your learning and intellectual development and to help you reach the course learning outcomes. See [The Vice-Provost’s Generative Artificial Intelligence in the Classroom: FAQ’s](#)

CELL PHONES AND LAPTOP USAGE

- Technology can support student learning, but it can also become a distraction. Research indicates that multi-tasking during class time can have a negative impact on learning.
- Out of respect for your fellow students in this class, please refrain from using laptops or mobile phones for purposes unrelated to the class. Do not display any material on a laptop which may be distracting or offensive to your fellow students

COPYRIGHTS

- Students are reminded that all course materials – including lecture slides, videos, and cases – are the intellectual property of the instructor and are protected by copyright law.
- Do not download, copy, or share any course/student materials/videos without the explicit permission of the instructor.
- You cannot tape, record, nor photograph lectures -- see Section 3.2 in the [A&S Academic Handbook](#) and [CTSI Guidelines on Recording Lectures and Class Sessions](#).

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.

RELIGIOUS ACCOMMODATIONS

- As a student at the University of Toronto, you are part of a diverse community that welcomes and includes students and faculty from a wide range of cultural and religious traditions. I will make every reasonable effort to avoid scheduling tests and compulsory activities on religious holidays not captured by statutory holidays.
- Further to University Policy, if you anticipate being absent from class or missing a major course activity (such as a test or in-class assignment) due to a religious observance, please let us know by e-mailing eco.204@utoronto.ca as early in the course as possible, and with sufficient notice (at least two to three weeks), so that we can work together to make alternate arrangements.

STUDENTS WITH DISABILITIES OR ACCOMMODATION REQUIREMENTS

- Students with diverse learning styles and needs are welcome in this course.
- If you have an acute or ongoing disability issue or accommodation need, you should register with [Accessibility Services](#) (AS) at the beginning of the academic year.
- Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs.
- AS will assess your situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: AS will not share details of your needs or condition with any instructor, and your instructors will not reveal that you are registered with AS.

SPECIFIC MEDICAL CIRCUMSTANCES

- If you become ill and it affects your ability to do your academic work, let us know right away by sending an e-mail to eco.204@utoronto.ca with “supporting documents” (either the Absence Declaration (via ACORN) form or the University's Verification of Student Illness or Injury (VOI) form).
- Note: The VOI indicates the impact and severity of the illness, while protecting your privacy about the details of the nature of the illness. If you cannot submit a VOI due to limits on terms of use, you can submit a different form (like a letter from a doctor) provided it is an original document and contains the same information as the VOI (including dates, academic impact, practitioner's signature, phone and registration number).
- Additional information on the VOI available [here](#).
- Additional information on the Absence Declaration Tool available [here](#).
- If you get a concussion, break your hand, or suffer some other acute injury, you should register with Accessibility Services as soon as possible.

ACCOMMODATION FOR PERSONAL REASONS

- There may be times when you are unable to complete course work on time due to non-medical reasons. If you have concerns, let us know by e-mailing eco.204@utoronto.ca or better yet speak to an advisor in your College Registrar's office.

MENTAL HEALTH AND WELL-BEING

- As a student, you may experience challenges that can interfere with learning, such as strained relationships, increased anxiety, substance use, feeling down, difficulty concentrating and/or lack of motivation, financial concerns, family worries and so forth. These factors may affect your academic performance and/or reduce your ability to participate fully in daily activities. Everyone feels stressed now and then and is a normal part of university life. Some days are better than others, and there is no wrong time to reach out. An important part of the University experience is learning how and when to ask for help. Please take the time to inform yourself of the available resources listed at <http://studentlife.utoronto.ca> and <http://www.studentlife.utoronto.ca/feeling-distressed>.

“ACADEMIC INTEGRITY”: FOR ANYTHING WHICH COUNTS TOWARDS YOUR COURSE GRADE

- It is a course requirement that you have read the [Code of Behaviour on Academic Matters](#) (a complete outline of the University's policy and expectations).
- All suspected cases of academic dishonesty will be investigated following procedures outlined in [Code of Behaviour on Academic Matters](#) and the consequences of an academic offense can be severe. Being unaware of the policies or what is considered unauthorized collaboration (e.g., plagiarism) is not a defense and you are expected to seek out additional information on academic integrity. If you have questions or concerns about what constitutes appropriate academic behavior or appropriate research and citation methods, please contact us at eco.204@utoronto.ca or visit the [Academic Integrity website](#).
- In ECO204:
 - 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. Attending “review sessions” organized by a self-described tutoring service during an assessment’s availability window is an academic offence and we will report all suspected cases of academic misconduct to the Department of Economics and Dean’s Office.
 - In any course assessment, including “Projects”, you cannot: collaborate with anyone else, receive assistance from another individual, or “purchase/obtain” the assessment online (even if you submit a “paraphrased” version)

EQUITY, DIVERSITY, AND INCLUSION

- 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.