

ECO 404, TOPICS IN MANAGERIAL ECONOMICS, FALL 2025
WEDNESDAYS: LEC 1 – 3 PM & TUT 3 – 4 PM IN TF 201

COURSE STAFF

INSTRUCTOR: Ajaz Hussain

E-MAIL: sayed.hussain@utoronto.ca (only for urgent personal matters)

Office Hours: During 404 LECs (404 is a discussion-based course and as such you should ask questions *during* class)

COURSE TA: Eun Ji Lee

E-MAIL: lindsayyeun.lee@mail.utoronto.ca

Office Hours: During 404 TUTs

COURSE DESCRIPTION

ECO404 is a fourth year “Socratic method” discussion-based seminar course in which students analyze, model, and “solve” an eclectic variety of real-life economics “cases” ranging from valuing a portfolio of M&A bridge loans and bidding on a Copper and Zinc mine to hedging against price volatility for an asset for which no formal derivative products exist to “customized pricing” for a medical device company by various segmentation criteria.

REQUIRED COURSE MATERIALS/TOOLS/PLATFORMS

ECO404 Quercus:

For course communication, submitting assignments, plagiarism-detection, and grades ([see policies](#))

Cases

Hard copies of the cases will be distributed to students in class (free of charge!)

Microsoft Office Excel & PowerPoint

- You can download Office 365 ProPlus for free from [this website](#). Please install the “Solver” and “Data Analysis” add-ins from “within” Excel.
- You must bring a laptop with Excel to all classes.**

CLASS	DATE	“PLAN”	
1	WED-SEPT-3	INTRODUCTION	
2	WED- SEPT-10	THE ENTIRE CLASS DISCUSSES DEMO CASE #1 (POSTED TUE 9/9)	
3	WED- SEPT-17	THE ENTIRE CLASS DISCUSSES DEMO CASE #2 (POSTED MON 9/15) EACH STUDENT WRITES A ONE-PAGE SUMMARY MEMO (DUE PRIOR TO LEC)	
THE CLASS WILL BE RANDOMLY SPLIT INTO COHORTS A AND B. WITHIN EACH COHORT, STUDENTS WILL BE RANDOMLY ASSIGNED INTO GROUPS			
4	WED- SEPT-24	THE ENTIRE CLASS DISCUSSES “ANALYSIS CASE #1” (POSTED 9/17) EACH STUDENT SUBMITS ONE-PAGE SUMMARY MEMO (PRIOR TO CLASS) STUDENTS WILL BE GRADED ON PARTICIPATION	
5	WED-OCT-1	“GROUP AS” PRESENT CASE #1	STUDENTS IN COHORT B WRITE INDIVIDUAL PAPERS (MAX 10 PAGES SUPPLEMENTED BY EXCEL MODEL) ON CASE #1 (DUE PRIOR TO CLASS) AND PARTICIPATE IN “Q&A + DISCUSSIONS”
6	WED-OCT-8	THE ENTIRE CLASS DISCUSSES “ANALYSIS CASE #2” (POSTED 10/1) EACH STUDENT SUBMITS ONE-PAGE SUMMARY MEMO (PRIOR TO CLASS) STUDENTS WILL BE GRADED ON PARTICIPATION	
7	WED-OCT-15	“GROUP BS” PRESENT CASE #2	STUDENTS IN COHORT A WRITE INDIVIDUAL PAPERS (MAX 10 PAGES SUPPLEMENTED BY EXCEL MODEL) ON CASE #2 (DUE PRIOR TO CLASS) AND PARTICIPATE IN “Q&A + DISCUSSIONS”
THE CLASS WILL BE RANDOMLY SPLIT INTO COHORTS C AND D. WITHIN EACH COHORT, STUDENTS WILL BE RANDOMLY ASSIGNED INTO GROUPS			
8	WED-OCT-22	THE ENTIRE CLASS DISCUSSES “ANALYSIS CASE #3” (POSTED 10/15) EACH STUDENT SUBMITS ONE-PAGE SUMMARY MEMO (PRIOR TO CLASS) STUDENTS WILL BE GRADED ON PARTICIPATION	
9	WED-NOV-5	“GROUP CS” PRESENT CASE #3	STUDENTS IN COHORT D WRITE INDIVIDUAL PAPERS (MAX 10 PAGES SUPPLEMENTED BY EXCEL MODEL) ON CASE #3 (DUE PRIOR TO CLASS) AND PARTICIPATE IN “Q&A + DISCUSSIONS”
10	WED- NOV-12	THE ENTIRE CLASS DISCUSSES “ANALYSIS CASE #4” (POSTED 11/5) EACH STUDENT SUBMITS ONE-PAGE SUMMARY MEMO (PRIOR TO CLASS) STUDENTS WILL BE GRADED ON PARTICIPATION	
11	WED- NOV-19	“GROUP DS” PRESENT CASE #4	STUDENTS IN COHORT C WRITE INDIVIDUAL PAPERS (MAX 10 PAGES SUPPLEMENTED BY EXCEL MODEL) ON CASE #4 (DUE PRIOR TO CLASS) AND PARTICIPATE IN “Q&A + DISCUSSIONS”
12	WED- NOV-26	THE INSTRUCTOR DELIVERS CAPSTONE DISCUSSION CASE EACH STUDENT WILL WRITE A 3 – 4 PAGE SUMMARY (DUE ONE WEEK LATER)	

MARKING SCHEME: SYNOPSIS	
WEIGHT	ASSESSMENT
10%	Combined weight of the five one-page-summary memos. Due prior to class (see schedule)
40%	Combined weight of the two “individual case papers + model”. See schedule for due date and rubric below. Additional details will be provided.
30%	Combined weight of the two “group presentations”. See schedule for dates and rubric below. Additional details will be provided.
15%	Participation. See schedule for when you will be graded on participation. Participation marks will be released at the end of the term.
5%	The “Capstone-Case” Individual Summary Paper. See schedule for dates.

- Students will be required to submit all materials (memos, slides, papers) 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 sayed.hussain@utoronto.ca to book an appointment at least two weeks prior to the submission deadline to discuss alternative arrangements.
- Effective Class #2, if you “miss” *any* “Demo or Analysis Case Discussion session” → you will take a restricted-test from 6 – 9 pm on Friday, November 28th in a location TBA. This test will require you to make slides, develop an Excel model, and write a (max) 4 page “paper” on *any* case(s) discussed in the course.
- Penalty for submitting individual paper past the deadline: 50% per 24 hours.
- If you “fail” to show up for *any* of *your* group presentation(s) → you will make a 30 min online-video-presentation of that case, make your *own* Excel model, *and* write a 10 page business report to be submitted through Quercus by 11 PM, Friday, November 28th AND you will take an oral exam no later than 3 PM, Friday, April 4th (exact time/location to be arranged with the course staff).
- If you miss a “Analysis Case Presentation Session” in which you were not supposed to present but rather engage in Q&A and participate → assuming you turned in your paper, a 50% penalty will be imposed on the paper.
- If your group members unanimously “opine” that you shirked your duties for *any* “presentation”: you will be ejected from the group and no longer allowed to use their materials (i.e. you will do all remaining course-work on your own). You will make a 30 min online-video-presentation of the case that you were rejected from, make your *own* Excel model, *and* write a 10 page business report to be submitted through Quercus by 11 PM, Friday, April 4th AND you will take an oral exam with the course staff no later than 3 PM, Tuesday, December 2nd (exact time/location to be arranged with the course staff).

(Group) Presentation Rubric				
Score:	Excellent 3	Good 2	Fair 1	Problematic 0
Case Analysis: Arguments, Evidence, Understanding	Clearly identifies salient issue[s] in case. Effective and forceful arguments based on solid economic and (if applicable) econometric analysis. Demonstrates sound understanding of issues and economic/econometric concepts. Clear recommendations and/or findings.	Adequate identification of salient issue[s] in case. Somewhat effective arguments based on adequate use of economic and (if applicable) econometric analysis. Demonstrates adequate understanding of issues and economic/econometric concepts. Adequate recommendations and/or findings.	Inadequate identification of salient issue[s] in case. Poor and/or invalid arguments based on sparse use of economic and (if applicable) econometric analysis. Demonstrates inadequate and/or confused understanding of issues and economic/econometric concepts. Inadequate recommendations and/or findings	Misidentifies salient issue[s] in case. Incorrect arguments which are not based on economic and (if applicable) econometric analysis. Demonstrates little to no understanding of issues and economic/econometric concepts. Lacks recommendations and/or findings
Organization & Flow: Clarity, Conciseness, Structure, Flow, Grammar, Interest to Audience	Presentation has excellent structure and flow. Slides are properly formatted and titled, and effectively and succinctly convey information and/or arguments. Data and econometric analysis (if applicable) presented clearly and effectively. Clear, effective tables, graphs, charts, etc. Excellent backup slides for the Q&A session effectively demonstrating “behind the scenes” analysis. Minimal (if any) errors.	Presentation has less than stellar structure and flow. Some issues with formatting and titles. Slides inadequately convey information and/or arguments. Inadequate presentation of data and econometric analysis (if applicable). Ineffective use of tables, graphs, charts, etc. Backup slides inadequate for Q&A session and ineffectively demonstrating “behind the scenes” analysis. A few minor errors.	Presentation has poor structure and flow. Major issues with formatting and titles. Slides fail to adequately convey information and/or arguments. Data and econometric analysis (if applicable) shoddily presented. Poorly organized tables, graphs, charts, etc. Backup slides completely inadequate for Q&A session and for demonstrating “behind the scenes” analysis. Many minor errors.	Presentation lacks structure and flow. Lots of major issues with formatting and titles. Slides do not convey information and/or argument. Data and econometric analysis (if any) poorly or not presented. Poor, ineffective, use of tables, graphs, charts, etc. No backup slides for demonstrating “behind the scenes” analysis. Many major errors.

You should present max 15 slides (of course you can have links to additional backup slides/models in the appendix). Presentations should be 15 – 20 minutes long; expect questions during and (max 10 mins) after the presentation. Each group must upload (one set) of their slides/Excel files prior to their presentations through ECO 404 Quercus portal. Please name all files as “GROUP_NAME_CASE_TITLE” and list the names of all group members on the title slide/worksheet. Write the presentation as if you are doing the case. This means you are trying to convince the audience the validity of your results, and making recommendations and/or providing insight. Here is a recommended (loose) template for presentations:

- Introduction and opening remarks (“statement of the central issue(s)”)
 - Agenda
 - Overview & Background
 - [If applicable] Data description with summary stats, graphs, and charts
 - Analysis (please list regressions in a single table and report t-stats and/or p-values). Here is an [excellent example](#).
 - Recommendations/conclusion
 - Backup slides and models (you should be able to bring these up in real time)
 - You cannot “go outside” the case; i.e. stick to the facts and data in the case.

(SOLO) PAPER/REPORT GRADING RUBRIC				
Score:	Excellent 3	Good 2	Fair 1	Problematic 0
Economic Argument, Concepts & Evidence	Clearly stated argument & concepts. Economic reasoning is sound and indicates thorough understanding of concepts discussed in class.	Fairly clear and convincing argument. Adequate use of economic concepts. Demonstrates understanding of topics discussed in class.	Argument is confusing or contradictory. Weak definition/application of economic concepts. Demonstrates some understanding of topics discussed in class.	No clear argument. Confused or no use of economic concepts. Poor quality and little if any displayed evidence of understanding of topics discussed in class.
Organization & Flow	Each main point is written in a separate paragraph, in a logical order. Article closes with a clear and convincing call to action.	Each reason is written in paragraphs, but not necessarily separate. Closing gives a fairly clear and convincing call to action.	Reasons are not written in distinct paragraphs. Closing gives a call to action, although not well supported.	Reasons are not written in good paragraphs and have questionable order. No clear or convincing call to action at close.
Writing, Clarity, Conciseness, Sentence Structure, Grammar, Active Voice, interest to Reader	Easy to read, even for a non-specialist. Writing enhances understanding and interest. Short, clear, correctly structured sentences with active voice throughout. Minimal (if any) errors.	Mostly easy to read. Mostly short, clear, correctly structured sentences with active voice. A few minor errors.	Sentence/word level problems get in the way of understanding, distracting reader in places. Some passive voice and/or jargon.	Significant sentence/word level problems make it difficult for reader to understand argument. Considerable passive voice and/or jargon.

COURSE POLICIES

COMMUNICATIONS

Communications: Students & UofT Staff → ECO404:

- Course-related e-mails should be sent from your UofT e-mail account to Devin's e-mail 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.
 - DO NOT e-mail assessment files (such as Slides and Excel models). If you experience a glitch submitting through Quercus, upload the files to *your* UofT OneDrive account and fill out a form (posted on Quercus) and wait for instructions.
 - Unless specifically requested, DO NOT e-mail medical notes etc.
 - DO NOT send messages from the Quercus "messaging system".
- Students registered with accessibility/accommodations services must inform that office to e-mail Devin.
- **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

- ECO404 uses the University's learning management system Quercus to collect and grade assignments.
- 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 Devin and book an appointment with him at least two weeks prior to the submission deadline to discuss alternative arrangements.

COURSE POLICIES

- **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.

CROWDMARK

- *“This course may 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 are approved. If you have questions about how your information is stored on Crowdmark, please contact Devin”*

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.

RE-GRADE REQUESTS

- Re-grade requests can submitted one week after the assessment has been returned to students and no later than ten days afterwards. 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.**

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 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-mail as early 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.

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**

COURSE POLICIES

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 me or visit the [Academic Integrity website](#).

- In ECO404:
 - For any deliverable, you cannot collaborate with nor receive assistance from an individual “outside” your group. You cannot “consult” a tutoring agency nor “purchase/obtain” the assessment online (even if you submit a “paraphrased” version)
 - For the business-report and Excel model, cannot collaborate with nor receive assistance from any other individual. You cannot “consult” a tutoring agency nor “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.