

**Economics 101H: Fall 2025
Sections L0401 and L0501
Principles of Microeconomics**

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When communicating, please always use your U of T email address and include your student ID number.

Course Description

This is an introductory course in basic microeconomic principles. At its simplest, economics is the study of how society manages its scarce resources. Microeconomics focuses on how households and firms make decisions, and interact in markets, while macroeconomics is concerned with how these same interactions determine economy-wide, aggregate economic outcomes. Microeconomics provides the underpinning of contemporary macro models. Microeconomics has many facets but is unified by several central tenants that you will learn. It is a powerful tool for analysis, and the course is designed to help you learn how to think like a microeconomist. In the process, you will develop your analytical skills and learn to apply the principles and techniques of microeconomics to new problems and situations.

For each topic, you are expected to complete the readings, come to lectures and tutorials, participate in topic discussions, and complete homework and assessments by their due dates. You will have an opportunity to ask questions during Q&A hours with the professor or in tutorials with the TAs that will be conducted either in person, or through Zoom.

Required Materials

The text for the course is *Microeconomics*, 5th Canadian Edition, by Paul Krugman, Robin Wells, Iris Au and Jack Parkinson, 2025. You are free to use earlier editions, but it is your responsibility to check for any differences with the 5th edition. The textbook, both hardcopies and digital versions, can be obtained from the U of T Bookstore using the link below.

<https://www.uoftbookstore.com/adoption-search-results?ccid=7794730&itemid=489978>

Additional information regarding the use of the textbook is provided on Quercus.

Handouts, readings, and recordings posted on Quercus are part of the required materials for the course.

Each week, problems related to the material will be assigned that you can access through Quercus under “Assignments”. These problems will be taken up in tutorial with the TAs. There is no substitute for working through these problems for preparation for the tests. Extra practise problems courtesy of Prof Gazalle will also be posted each week. Past exams will also be posted. You will also find problems at the end of each chapter helpful, solutions for which are included as part of Achieve.

Lectures, Q&A-Hours, and Tutorials

Lectures

Class meets once a week, on Wednesdays.

Section	Location	Time
401	MS 2158	1:00-3:00pm
501	OI G162	6:00-8:00pm

Q&A Hours

Every week, starting Tuesday of week 2 of lecture, I will hold a Q&A hour on Zoom from 3:30-5 pm. Here we will discuss materials related to the lecture and take up other questions relating to class. Detailed questions relating to homework problems, past exams, etc., are probably best reserved for tutorials and office hours held by the TAs.

Tutorials

In addition to the lectures, there will also be tutorials once a week that will begin the first week of lectures. The primary purpose of the tutorials is to review material from the lecture and to work through problem sets that will be provided in advance to help develop your problem-solving skills. Test questions will be like those on the problem sets. Short quizzes (5 minutes) covering the previous week’s material will be also given beginning in week 2.

TA Office Hours

Every week TAs will hold online office hours either on Zoom or in person. There will be more office hours available the week before a midterm.

Grades

Your final grade is based on three tests (two term exams plus the final), ten short assignments, and your 10 best marks on the weekly quizzes.

The breakdown is as follows:

Assessment	Frequency	Percentage
Quizzes	10	5%
Assignments	10	5%
Midterm Tests	2	50%
Final Exam	1	40%
Total		100%

Assignments

Beginning in week 2, there will be a weekly assignment, typically in the form of a short writing exercise based on a recent article/podcast. Even with the advent of tools such as chatGBT, reading and writing remain important skills to develop, and are instrumental to the learning process. It is often only after you start to write that you realize that you do not understand things as well as you thought. I experience this regularly. You are free to use tools such as chatGBT to assist you on these assignments, but I strongly encourage you to do much of the work yourself. Grading on these assignments will be pass/fail, with 0.5% of your total grade received for each successful submission up to a total of 5%. Material covered in these assignments will also be tested on. The analytical skills you develop doing these exercises should spillover to how well you perform on the exams.

Midterm Tests, Make-ups, and Final Exam

There will be two midterm tests, each 120 minutes in length and 25% of your grade.

- Term Test 1 on Friday, October 17, 5:00 PM – 7:00 PM (ET, Toronto, Confirmed)
- Term Test 2 on Friday, November 14, 5:00 PM – 7:00 PM (ET, Toronto, waiting final confirmation)

For students who miss a mid-term because of a conflict or for religious reasons, a second sitting of the exam will be held the Sunday morning after the exam.

For students who miss the first or second exam because of illness, a general makeup will be held on November 24, 5:00 PM – 7:00 PM ET (Toronto time). The exam will cover all material up through week 9 of classes.

The final exam, which represents 40% of your grade, will be scheduled by A&S and is three hours in length. The final exam is cumulative and will be based on material covered over the entire semester. For the final, there will be a set of questions that will be common to *all sections of Eco 101*. There will also be instructor-specific questions as well.

All exams will be in person.

We will organize online review sessions before each midterm. Dates and login details will be posted on Quercus before, and recordings will be posted afterwards.

ATS, Text Conflicts, Missed Exams and Makeups

If you require accommodations, please register with [Accessibility Services](#) and email your Accommodation Letter to eco101h1f.a@course.utoronto.ca.

If you need testing accommodations, e.g. extra time on a midterm, please register with ATS by emailing ats.info@utoronto.ca and they will send us the testing accommodations directly. Contact your accessibility advisor if you have any questions about how to do this. Every student is different, and we are not experts. We rely on Arts and Science and ATS to determine what is appropriate for you and then we work hard to ensure your needs are met.

In the case of a conflict with the scheduled exam time, please notify class coordinators at eco101h1f.a@course.utoronto.ca soon as possible.

In the case of illness, please follow the procedures outlined below. For those who miss the term exam and qualify, a makeup will be scheduled. Information regarding the make-up will be posted on Quercus.

Absence Policy

If you become ill and it affects your ability to do your academic work, please contact the inbox eco101h1f.a@course.utoronto.ca as soon as possible and complete the **Missed Assessment MS Form**. Normally, I will ask you for documentation in the form of an Absence Declaration (via ACORN) or the University's Verification of Student Illness or Injury (VOI) form. The VOI indicates the impact and severity of the illness, while

protecting your privacy about the details of the nature of the illness. You can submit a different form (like a letter from a doctor), if it is an original document, and it contains the same information as the VOI. For more information on the VOI, please see: <http://www.illnessverification.utoronto.ca>. For information on Absence Declaration Tool for A&S students, please see <https://www.artsci.utoronto.ca/absence>. If you get a concussion, break your hand, or suffer some other acute injury, you should also register with Accessibility Services as soon as possible.

Note, the Absence Declaration form can only be used once per academic term (e.g., once per the fall term, not per course) and up to seven consecutive days. If other subsequent issues arise, then you will need to provide other forms of recognized documentation (e.g., Verification of Illness Form, College Registrar's Letter, or a Letter of Academic Accommodation from Accessibility Services).

Remarking Policy

Remarking requests must be submitted using the Regrade Request Form available on Quercus. The form will be available for one week, starting from one week after the assessment has been returned to students. Requests will not be accepted before or after this window. It is important that you explain clearly why your answer merits additional marks. Pointing to specific passages in either the textbook, lecture videos, or notes is highly recommended.

Class Communication

Economics 101 is very large class, which makes it difficult for me to personally manage all individual emails. Please use eco101h1f.a@course.utoronto.ca which is managed by class coordinators, for questions you have. This email address will be checked regularly during weekdays with emails forwarded to me as necessary. In cases of emergencies or personal problems that require immediate attention, please use my University of Toronto email: loren.brandt@utoronto.ca.

In addition, we will use **Piazza** as an online discussion board, which allows students to post questions that TAs and fellow students can usually answer. The questions can be content- or course-related. First check to see if your question has been answered. Piazza is primarily for student-to-student interactions, and not a substitute for office hours.

Final Grades

You must obtain a grade of 63% in ECO 101 to be eligible to take higher-level courses required for an Economics Major degree. Unfortunately, not every student achieves this mark. Awarding of final grades is coordinated across all online sections of ECO102 in order to assure fair treatment of all students.

Class Schedule

Lecture	Week of	Topic	Chapters	Deadline
1	Sept 2	Thinking Like an Economist	1 and 9	
2	Sept 10	Gains from Trade	2 and Appendix (Graphs) and 8 (Comparative Advantage and International Trade)	Assignment 1
3	Sept 17	Supply, Demand and Competitive Markets	3 and Appendix	Assignment 2
4	Sept 24	Elasticity	6 and Appendix	Assignment 3
5	Oct 1	Surplus	4	Assignment 4
6	Oct 8	Price Controls and Taxes	5 and 7	Assignment 5
7	Oct 15	Firm Costs	11	
	October 17	Exam 1		Week 1-5 Material
8	Oct 22	Perfect Competition	12	Assignment 6
	Oct 29	Reading Week		
9	Nov 5	Monopoly	13, pp 405-429	Assignment 7
10	Nov 12	Price Discrimination	13, pp 430-435	Assignment 8
	Nov 14	Exam 2		Week 6 -9 Material
11	Nov 19	Oligopoly	14	Assignment 9
12	Nov 26	Externalities	16	Assignment 10

Assignments

	Assigned	Due Date	Topic
1	September 8	September 12	TBA
2	September 15	September 19	TBA
3	September 22	September 26	TBA
4	September 29	October 3	TBA
5	October 6	October 10	TBA
6	October 20	October 17	TBA
7	November 3	November 10	TBA
8	November 10	November 17	TBA
9	November 17	November 21	TBA
10	November 24	November 28	TBA

The **due date** is 11:59pm Toronto time. Submissions after the deadline will not be accepted and graded. The writing assignments will be based on readings, podcasts, blogs and other current sources connected to materials in the class. These additional readings will be an integral part of testable material.

Academic integrity

Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community which honours the values of honesty, trust, respect, fairness and responsibility, and to protect you, the students within this community, and the value of the degree towards which you are all working so diligently. According to Section B of the University of Toronto's Code of Behaviour on Academic Matters, which all students are expected to know and respect, it is an offence for students:

- To obtain unauthorized assistance on any assignment.
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer on a test).
- To falsify or alter any documentation required by the University. This includes, but is not limited to doctor's notes.
- To use or possess an unauthorized aid in any test or exam (e.g., a cell phone).
- To continue writing when the time is up in any test or exam.
- To submit a medical note to get out of a test when the student is not actually sick.

More details are provided in the link below:

<https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019>

There are other offenses covered under the Code, but these are by far the most common. Please respect these rules and the values that they protect. For useful tips for avoiding academic misconduct, please visit the website of the Office of Student Academic Integrity at: <https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity>.