

ECO101 SUMMER 2025: SECTIONS L0101 & L0201
PRINCIPLES OF MICROECONOMICS

1 Overview

Lectures: Wednesdays & Fridays, SF 1105. **L0101:** 10 AM - 12 PM; **L0201:** 1 PM - 3 PM.

Tutorials: Wednesdays & Fridays, SF 1105. **L0101:** 12 PM - 1 PM; **L0201:** 3 PM - 4 PM.

Amy's office hours: Wednesdays & Fridays, GE 038. 9 AM - 10 AM.

Course contacts: The course email is eco101h1f.a@course.utoronto.ca. Always use your UofT email address and include your student ID number in the body. For course content questions, we are using Piazza.

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.
- Additional readings and resources will be posted on Quercus.

Electronic resources: Piazza is the online discussion forum.

Assessments:

	Date	Time	Length	Weight
Workshop questions	See Section 6.1	Lecture	15 mins	25%
Term test	Monday, May 26, 2025	4:00-6:00 PM	110 mins	30%
Final examination	June exam period	Set by A&S	3 hours	45%

2 Diversity

Teaching-Term 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. Amy uses she/her.

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.

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

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. We 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. We have structured this course to give you plenty of practice opportunities.

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 unauthorized 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 unauthorized assistance to any individual enrolled in any section of ECO101.

On Wednesdays and Fridays:

- From 12 - 4 PM, students attending the 3 PM tutorial may only discuss ECO101 topics with individuals who also attended the 3 PM tutorial. The group of prohibited individuals includes but is not limited to students who attended the 12 PM tutorial and tutors.
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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 defense. 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). It is also true that it can complement human capital (i.e., increase a worker's productivity). In 100 and even 200-level courses, students should 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 Workshop Questions.

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 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 Workshop Questions

Purpose: Both to make sure that you keep up with the material and to give you practice solving the kinds of problems you will encounter on tests and the exam.

Details: In each workshop, you will complete a Workshop Question consisting of questions related to that week's topic. It is expected that each Workshop Question will be completed on paper.

Marks: 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: ay 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:** Incomplete: attended the workshop but submission is only partially complete.

6.1.1 Term Test and Final Examination

The term test counts for 30% of the course grade and 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.

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 final exam, each student in an in-person section of ECO101 this semester will answer a set of questions common to all sections.

6.1.2 What will be on the test?

If a concept, skill, or topic is addressed in a lecture video, required reading, workshop or tutorial, it is testable.

6.1.3 Regrade Requests

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 in 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 Request for Remarking. Contact your Tutorial TA in this case.

6.1.4 Missed Term Work Policy

Workshop Questions: The lowest score is dropped - no documentation is needed or accepted. This means that there is no accommodation for a second (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@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@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.

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.

6.1.5 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, and may include an oral presentation.

Timing: Final week of the semester.

Students who do not qualify for writing the make-up test will receive a grade of zero for the missed test.

6.2 Grading

Final marks have and will correspond to the Faculty of Arts and 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! If needed, we will use relative performance on the final exam to calibrate final grades across sections.

7 Getting Assistance

Instructor Office Hours: See above for details.

TA Office Hours: Each week, course TAs will hold drop-in office hours. Hours are posted 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 Copyright and Privacy

Course 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.

9 Course Schedule

Any modifications to the schedule will be widely announced on Quercus or in lecture.

Week		Topic	Workshop
Number	Beginning		
1	May 7	Thinking Like an Economist	✓
2	May 9	Gains From Trade	✓
3	May 14	Supply and Demand	✓
4	May 21	Elasticity	✓
5	May 23	Surplus	✓
	May 26	Term Test	
6	May 28	Government Interventions	
7	May 30	Production Costs	✓
8	June 4	Perfect Competition	✓
9	June 6	Monopoly	✓
10	June 11	Price Discrimination and Game Theory	✓
11	June 13	Oligopoly	✓
12	June 16	Externalities	✓