

ECO204Y1Y: Microeconomic Theory and Applications for Commerce, LEC301 and 401 Fall-Winter 2025 Syllabus

Basic Course Information:

Instructor: Laura Turner

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TAs and TA emails:

- Alexis Lu (alexli.lu@mail.utoronto.ca)
- Alexander Speers-Roesch (alex.speers.roesch@mail.utoronto.ca)
- Yanzun Yang (yanzun.yang@mail.utoronto.ca)
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- Iris Li (irisziyuan.li@mail.utoronto.ca)
- Victor Poulin-Therrien (victor.poulintherrien@mail.utoronto.ca)

Alexis and Victor will run fall tutorial on Thursdays 1-3pm.

Yanzun and Victor will winter tutorial on Thursdays 1-3pm.

Meeting times:

- Class: Wednesday 11am-1pm (L301) and 3-5pm (L401): see Acorn for locations
- Tutorial and Course Evaluations:: Thursday 1pm-3pm: see Acorn for locations

Important: Please check your Quercus at least twice a week and have your Quercus notifications ON. As well, you should read this syllabus thoroughly, mark your calendars with important dates, and familiarize yourself with course rules regularly.

Course Description: This course develops the use of microeconomics to analyze a variety of issues from marketing and finance to organizational structure that are of interest to commerce students. Topics include consumer preferences and behaviour; demand, cost analysis and estimation; allocation of inputs, pricing and firm behaviour under perfect and imperfect competition; game theory and public policy. Topics are treated in a mathematical framework and require students to have familiarity with both algebra and calculus. This course is restricted to students in the Commerce programs.

Prerequisites: (ECO101H1(63%), ECO102H1(63%))/ECO105Y1(80%); MAT133Y1/ (MAT135H1, MAT136H1)/ MAT137Y1/ MAT157Y1

Unfortunately, instructors do not have the authority to waive prerequisites for students.

Required Material and Resources:

Textbook (online edition; required): **Microeconomics (4th edition) by Goolsbee, Levitt, and Syverson**. Available as an e-text via McMillan or as a hard copy in the U of T bookstore. (We will **not** be using the bundled version with Achieve in sections 301 and 401. You don't need to purchase an Achieve subscription with the textbook, though you certainly may do so if you want access to the extra resources available through Achieve!)

Slides and Video Lectures: These will be provided via Quercus. The narrated video lectures will serve as a general supplement to in-class lectures and can serve as an occasional substitute during weeks when you need to miss class. However, perpetually missing class will put you at a disadvantage in ECO204 as some information, both on the material itself and the general form of evaluation of the material (e.g. emphasis), is provided only in class. Also, please keep in mind that the narrated videos for fall are archived from a previous version of the class and may have slight discrepancies with the current set of slides.

Weekly Schedule:

For sections 0301 and 0401, the following is the approximate weekly schedule:

Sundays: Lecture slides and textbook readings for the week posted on the Quercus main page.

Mondays: Previous week's Quercus quizzes due. Professor office hours held in the afternoon.

- The previous week's quizzes will close Monday at 11:59pm.
- Office hours are in GE2013 from 3pm-5:30pm. For those who are off campus, the zoom link is <https://utoronto.zoom.us/j/83022651032>. Password: 181866

Tuesdays: Current week video lectures posted during the day.

- There is no video for Week 1, our introductory lecture. While the fall video lectures will correspond quite closely to the course material, they correspond to an earlier version of the course and may have slight discrepancies from the posted slides.
- During the winter, the video lectures will be newly prepared for ECO204, so in some weeks we may run late and the videos may not be available until later in the week or even the following week.
- Once posted, the lecture videos will remain online for the duration of the course as a resource. If you need to miss class during a particular week, you can use these lecture videos as a substitute. During the weeks you plan to attend class (which should be most weeks), you should not need to watch the video before our live lecture on Wednesday, so long as you have looked over the slides and the associated textbook readings.

Wednesday: Class.

Thursdays: Weekly homework posted (via Quercus Quizzes) and tutorial/assessment.

- Tutorials with the course TAs OR in-class assessment, held 1-3pm. See the schedule for which weeks are tutorial and which weeks are assessments.
- The Quercus quizzes for the current week's material are posted in the late morning.

Fridays: TA office hours (with Alexis) from 2-3pm

- Zoom link: <https://utoronto.zoom.us/j/85774954533>. Passcode: 030221

Evaluation:

Note that this grading scheme is slightly different from other sections of ECO204:

Item	Course weight	Date	Details
Homework Quizzes: Fall	7%	Weekly	See (*) below
Writing Assignment 1	8%	October 9 th	See (**) below
Term Test 1	13%	November 13 th	See (***) below
Writing Assignment 2	9%	November 27 th	See (**) below
Homework Quizzes: Winter	7%	Weekly	See (*) below
Term Test 2	13%	January 22 th	See (***) below
Term Test 3	13%	March 5 th	See (***) below
Final Exam	30%	TBD: April	

Evaluation Details:

* To practice the material we are covering in 204, you will complete weekly homeworks in Quercus Quizzes (for this reason we call them homeworks and quizzes interchangeably) starting in Week 1. The questions in each quiz will be mainly instructor-written questions or questions taken from Achieve. (Note: you do not need an Achieve subscription for this class!) The quizzes are made available on Thursday, typically around noon, and will close the following Monday evening at 11:59. You can, and should, take up to two quizzes in any week: the quiz questions are randomized so the quizzes you take will be slightly different from each other and slightly different from your classmates' quizzes. Two quizzes per week are available from Week 1 through to Week 12, meaning you can take up to 24 quizzes during the fall semester, and then two quizzes per week are available from Week 13 to Week 24, another 24 quizzes. Of these, the top 14 quiz marks from fall and the top 14 quiz marks from winter will each count for 0.5% of your final grade, 7% in total per semester. Take as many of the quizzes as possible. You can drop 10 of them per semester! The correct answers for any quiz you take will be released when the quiz closes on Tuesday night but you must attempt a quiz to see the answers in Quercus!

****** The first writing assignments will be a strictly in-person assessment, we will give you a topic with some associated readings to look at in advance, along with a practice topic question, but the essay question on which you will write will be presented only at the assessment. The second writing assignment will be a hybrid assessment consisting of a take-home and an in-person component. More details on the assessments will be provided the week before the assessment takes place.

******* The term test will cover all material from ECO204 since the week of the previous term test up to the week before the test. However, the term tests will **not** cover the material presented in the lecture and lecture videos released the day before the assessment (in the winter term, these videos may not even be available yet). For all three tests, a sample term test will be made available on Quercus the week before the assessment.

Missed Work Policy:

During the 2025-26 year, you may miss up to two assessments without penalty, but one must be made up. Please read the following policy carefully.

If during the 2025-26 year you miss **one** of the five assessments, you will have the opportunity to make it up at the end of the year if you choose at a make up session held most likely in the morning on April 6th. (Exact details will be provided in the winter term; however, keep in mind the make up time may be very early, either 7am or 8am, to avoid conflicting with other classes.) However, you can also choose not to make the assessment up and instead re-weight the points from the single missed assessment to your exam.

If during the 2025-26 year you miss **two** of the five assessments, you **must make up one of them** (you can choose which of the two to make up) at the April make up session, with the other one re-weighted to your exam.

If you miss any additional assessments beyond two, or if you fail to make up one of two missed assessments at the make up session, you will receive zero on the additional missed assessment. **At most one missed assessment in 204 can be reweighted to the exam and there is only one make up session in April.** Most likely, in the case of missing more than two assessments, you should consider dropping the course and taking it when you are in a better situation to focus on your work, emotionally and/or physically. In the case of extraordinary circumstances, contact your college's Registrar's Office. The only possibility of adjusting the marking policy for additional missed assessments would be the result of our consultation with your college's Registrar.

You don't need to give us a reason or provide any outside documentation for a missed assessment, though you should fill out a Declaration of Absence form on ROSI (<https://www.registrar.utoronto.ca/records-academics/absence-declaration/>). If you miss two assessments in the same semester, you will only be able to use the form once, in which you should notify the course instructor directly of your second absence, though no additional documentation will be requested. Note that if you miss two assessments in the fall, you cannot miss any in the winter without losing the marks for the assessment, even if you fill out the Declaration of Absence form! **Again: you must have completed at least four of the five term assessments at the time of the exam, one of which can be made up at the make up session in April.**

Missed homeworks count for 0%, but you can afford to miss several of them, depending on your schedule and other course obligations. However, we will not re-open the Quercus Quizzes if you miss the deadlines, even if just by a minute or two, for any reason. If you miss a homework deadline, just try again next time!

Regrade Requests:

There are no regrade requests for the homeworks, which are autograded; however, if you feel there is a mistake with the auto-grader, please feel free to let us know by emailing the instructor and we will check it for you. (This can potentially be a service to your classmates as well.) You can request regrades of the term test or writing assignments by email within one week of the assessment grades release date; if you believe there is a simple adding mistake with your final grade please note that in your emailed request to the instructor and we will check it right away. Otherwise, we will regrade your entire test and/or essay upon request and submit the new possible adjusted grade (up or down); but the adjusted grade may not appear until the end of the semester, depending on the number of regrade requests and the instructor/TAs' time constraints. Where possible, regrades will be made blind, without the new grader seeing the original grade.

Accommodations:

If you have an ongoing disability issue or you need accommodation, please register with Accessibility Services (AS) (at accessibility.utoronto.ca) at the beginning of the academic year. After AS processes your request, we will coordinate to provide the required accommodations for you.

Academic Integrity

The University of Toronto is deeply committed to the free and open exchange of ideas, and to the values of independent inquiry. As such, academic integrity is also fundamental to the University's intellectual life. What does it mean to act with academic integrity? U of T supports the International Center for Academic Integrity's definition of academic integrity as acting in all academic matters with honesty, trust, fairness, respect, responsibility, and courage. Please visit academicintegrity.utoronto.ca for smart strategies and information on academic integrity processes and procedures at the University of Toronto. The website includes a link to decisions of the University Tribunal in student cases involving academic integrity. You can review the Code of Behaviour on Academic Matters in its entirety [here](#).

Common forms of academic misconduct with code references include:

- Possession or use of unauthorized aids (B.I.1.b)
- Impersonation (B.I.1.c)
- Plagiarism (B.I.1.d) (plagiarism is a serious instance of academic misconduct, and university policy explicitly stipulates that ignorance of what constitutes plagiarism is not an acceptable defense.)

- Submission of work for which credit has previously been obtained (B.I.1.e)
- Submission of work containing purported statement(s) of fact or reference(s) to concocted sources (B.I.1.f)
- Assisting another student in committing an offence (B.II.1.a).

Topics Schedule for Fall:

Week and Live Meeting Dates	Topics (Approximate)
Week 1 Class: September 3 rd No tutorial	Course Introduction: Adventures in Microeconomics
Week 2 Class: September 10 th Tutorial: September 11 th	Demand and Supply (I)
Week 3 Class: September 17 th Tutorial: September 18 th	Demand and Supply (II)
Week 4 Class: September 24 th Tutorial: September 25 th	Consumer Behaviour (I)
Week 5 Class: October 1 st Tutorial: October 2 nd	Consumer Behaviour (II)
Week 6 Class: October 8 th Writing Assessment #1: October 9 th	Individual vs. Market Demand
Week 7 Class: October 15 th Tutorial: October 16 th	Producer Behaviour (I)
Week 8 Class: October 22 nd Tutorial: October 23 rd	Producer Behavior (II)
Week 9 Class: November 5 th Tutorial: November 6 th	Costs (I)
Week 10 Class: November 12 th Midterm #1: November 13 th	Costs (II) + Supply Under Competition
Week 11 Class: November 19 th Tutorial: November 20 th	Competition
Week 12 Class: November 26 th Writing Assessment #2: November 27 th	Monopoly and Market Power

Topics Schedule for Winter:

Week and Live Meeting Dates	Topics (Approximate)
Week 13 Class: January 7 th No tutorial	Monopoly Price Discrimination
Week 14 Class: January 14 th Tutorial: January 15 th \	Imperfect Competition (I)
Week 15 Class: January 21 st Midterm #2: January 22 nd \	Imperfect Competition (II)
Week 16 Class: January 28 th Tutorial: January 29 th \	Game Theory and Oligopoly (I)
Week 17 Class: February 4 rd Tutorial: February 5 th \	Game Theory and Oligopoly (II)
Week 18 Class: February 11 th Tutorial: February 12 th	Game Theory and Oligopoly (III)
Week 19 Class: February 25 th Tutorial: February 26 th \	Factor Markets
Week 20 Class: March 4 th Midterm #3: March 5 th \	General Equilibrium
Week 21 Class: March 11 th Tutorial: March 12 th	Asymmetric Information (I)
Week 22 Class: March 18 th Tutorial: March 19 th	Asymmetric Information (II)
Week 23 Class: March 25 th Tutorial: March 26 th \	Externalities and Public Goods
Week 24 Class: April 1 st Tutorial: April 2 nd Make Up Assessment: April 6 th (tentative)	Competitive Equilibrium and Market Failure