

ECO204Y1: Microeconomic Theory and Applications (for Commerce)

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Important: (1) Please check your Quercus daily and ensure **email notifications are on**. (2) **Mark your calendars** with important dates, we do *not* send frequent reminders since the course structure is very organized.

1 Course Description

This course builds the essential toolkit for understanding microeconomics knowledge that will support many of the commerce and economics courses you take later. You will learn how to approach microeconomic problems in a structured, analytical way by expressing them mathematically and in writing. We will cover how to solve optimization problems and interpret the decision-making of consumers and firms, and more.

Alongside theory, we will look at practical examples that connect these tools to real markets and business situations. You will also gain introductory experience in using Python to set up and solve optimization problems, as well as to create some visualizations. The Python component is often a highlight for students in this course. Even if coding is completely new to you (which is the assumption), you may find it more approachable and enjoyable than you expect.

Quick-Glance Guide — For full details, read the complete syllabus carefully.

Category	Key Information (Quick Reference)
Course Email	eco204.khazra@course.utoronto.ca (use your UofT email; include “ECO204” in subject)
Main Platforms	Quercus: course materials, announcements, videos Achieve: quizzes, homework, ebook
Weekly Rhythm	Mon: Pre-recorded videos Wed: Tutorial (mandatory) Thu: In-person workshop (mandatory) Fri: Quiz (7:00 PM deadline)
Assessments	Quizzes (5%, 2 lowest dropped) Participation (8%) Writing Assessments ($2 \times 7.5\% + \text{practices } 2 \times 1.5\%$) Term Tests ($3 \times 13\%$) Final Exam (30%)
Late / Missed Work	No late work accepted (except WA take-home practices: 30% penalty per day, max 3 days) 2 quizzes dropped automatically Final will replace lowest term test if higher
Electronic Devices	Phones discouraged in class (except for polls)

1.1 Prerequisites and Required Material

An administrator will remove anyone missing [prerequisites](#). Instructors cannot [waive](#) prerequisites.

- Microeconomics by Goolsbee, Levitt, and Syverson, Forth Edition.
We will closely follow this textbook.
- Resource options for ECO204 (online homework/quiz will be required):
 - Please follow the instructions on Quercus to purchase your Achieve account
- Videos and slides and other material posted on Quercus.

Please make note of the deadlines on Quercus and on the weekly road-map page, we will not send frequent reminders.

1.2 Online Delivery Requirements

This course has some components, such as some tutorials/office hours/and some lectures that may be delivered online. The lectures will be a combination of pre-recorded videos and in-person classes. Some tutorials may be online. Regardless of the delivery method, attending the tutorial session you are registered for is mandatory.

Refer to the section [1.1](#) to purchase the Achieve online homework. Besides Achieve, you need high-speed internet, a PC or laptop, and the ability to scan (or take pictures of) your assignments and upload them on our online platform.

2 Course Rules

It is important to be accurate, clear, and polite in all email messages. Clear communication helps prevent misunderstandings, and politeness creates a positive and respectful learning environment. Developing good email habits will benefit you not only in this course but also in your future academic and professional work. We encourage all students to follow these principles in their email correspondence.

2.1 Email Policy

Before you start writing an email to a member of the course staff:

- a) Please ensure your question is not already answered in the syllabus or announcements on Quercus.
- b) Title of your email must contain “**ECO204**” to be seen.
- c) Use the course email. eco204.khazra@course.utoronto.ca for non-content course-related questions.
- d) Use your U of T email address in all your communications.
- e) Email is mainly for private communications. Please use office hours or talk to us after class and tutorial sessions for content-focused questions.

- f) Please write formal emails with proper salutation, body, and closing.
- g) If you do not receive a response from us by the end of the next three business days, the most likely reason is that one of (a)-(f) above is not satisfied.

2.2 Technical Difficulties Policy

To ensure fairness, we cannot grant extensions for technical issues, deadline confusion, internet, or hardware problems. You can (but try not to) miss two quizzes during the year and one term test. Please find the details in section 4. Keep these options for unforeseen technical difficulties or other incidents.

3 Course Structure

The table below summarizes our weekly schedule (details subject to change).

Mon.	Tues.	Wed.	Thurs.	Fri.
Pre-recorded videos	Office Hours	Tutorials	In-person Workshops	Quiz

The recommended study plan is:

- **Friday of the week before:** study the textbook and finish the required readings
- **Monday:** watch the pre-recorded lectures
- **Tuesday:** attend office hours
- **Wednesday:** attend your tutorial
- **Thursday:** attend the in-person workshop, finish assigned homework
- **Friday:** take the quiz

Points to keep in mind:

- Plan to keep up with the weekly assignments and readings. Finish the readings before watching the videos or attending class each week and proceed to your weekly quiz or assignment.
- Keep a calendar with due dates. Take-home assignments are due at 7:00 PM Toronto time. Timed tests vary depending on when you start your test.

3.1 Recorded Lectures

We have some pre-recorded videos in each module where the main topics and the theories are covered. **Do not share any of the course material.** Course videos, previous tests, notes, any code, and other materials belong to your instructor, 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 access session videos and materials for your academic use. Still, you should not copy, share, or use them for any other purpose without the explicit permission of the instructor.

3.2 Workshops

Come prepared to solve problems with peers — these are not passive sessions. We will have workshops on Thursdays during class times. The workshops may be shorter in length if the recorded video is longer. Otherwise, we will use the entire regular class time for lectures. The in-person workshops will not be recorded.

During the workshops, *expect to actively solve questions, write, and interact with your classmates and the instructional team*. Your involvement and contribution during these workshops will significantly elevate your learning experience and help class dynamics.

3.3 Tutorials and Office Hours

Tutorials are mandatory. Active participation in tutorials is part of your participation grade. Among other ways to participate, you should answer polls and participate in Q&As during tutorial sessions. TAs run tutorials at the designated time.

Like the quiz policy, your two lowest tutorial marks will be dropped (**you can miss two sessions**). You are advised to leave this option for unexpected technical difficulties, illness, etc.

Please check Quercus for updated details on the office hours schedule and the join links.

	Time**	Held by	By Appointment
Walk and talk consultation*	Thur. 1:00PM	Instructor	sign up sheet on Quercus
Content office hours	please check Quercus	Instructor	No
Content office hours	check Quercus	TAs	No

* In the **walk and talk consultation** time, content questions will not be answered.

4 Tests and Assignments

Please find the current schedule below. Note that **all tests and quizzes are cumulative unless otherwise stated.**

Item	Weight	Due Dates	Timing
Online Quizzes*	5%	Almost Weekly	Timed
Participation (see section 4.3)	8%		-
Pre-WA1 Practice	1.5%	Sun. 5 Oct.	Take home
Writing Assessment 1 (WA1)	7.5%	Wed. 8 Oct.	5 or 7 PM room availability
Term Tests 1**	13%	Wed. 12 Nov.	5:00 PM
Pre-WA2 Practice	1.5%	Sun. 23 Nov.	Take home
Writing Assessment 2 (WA2)	7.5%	Wed. 26 Nov.	5:00 PM
Term Tests 2	13%	Wed. 21 Jan.	5:00 PM
Term Tests 3	13%	Wed. 4 Mar.	5:00 PM
Final	30%	Final examination period, TBD	TBD

Tests Special Accommodation

In case you have to miss a quiz or a term test due to illness, technical difficulties, etc., you can use the special accommodation described below. You are strongly advised only to use them if necessary.

* Your **two lowest quiz marks** will be dropped. If you miss more than two quizzes during the academic year for any reason, they will be marked as zero.

** If the mark on your final assessment is higher than **your lowest term-assessment mark**, we will replace this lowest mark with your final assessment mark when calculating your course grade.

- If you miss a term test, for whatever reason, you receive a 0 for that test.
- Your final test/assessment mark can replace at most one term test mark.

Let's work through some of the implications of this policy.

- For the first term test you miss, there is no need to self-report any reason or illness. No documentation is needed/accepted. Your mark for this test will equal the mark you earn on your final test/assessment.
- If you miss a subsequent term test, you may want to consider dropping the course, as you will receive a zero for the test. In the case of extraordinary circumstances, contact your college's Registrar's Office. The only possibility of adjusting the marking policy would be the result of our consultation with your college's Registrar.
- We point out there is absolutely no benefit to missing a term test, even if you are unable to adequately prepare for it.
- Further, missing a term test is risky as you do not know what the future holds. Assume that, for whatever reason, you are going to be forced to miss the last term test.

4.1 Quizzes

Quizzes are cumulative and are almost weekly. They are due at 7:00 PM Toronto time on the Friday from the day they have been released.

4.2 Writing Assessments

Each writing assignment will have two parts:

1. Pre-assessment (Take-home): Due on the Sunday before the in-person writing assessment.
2. In-person Writing Assessment: Completed in-person in the exam hall/classroom.

Detailed instructions for both the take-home and in-person components will be provided closer to each date. Many students find this to be one of the most engaging and rewarding parts of the course. These assignments are designed to bring your commerce knowledge into economic analysis, applying theory to practical, real-world contexts.

4.2.1 Late Submission Policy

The take-home components of writing assessments will be due at 7 PM on or before the date mentioned in the tests and assignment table 4.

The following applies to the take-home component of the assignment. Late writing assignment submissions will be **penalized by day**. There is a 30% penalty (out of the original grade) for each calendar day of late submission. For instance, if the writing assignment is due at 7:00 PM on a Thursday, all the submissions until 7:00 PM on Friday will incur a 30% late penalty. No submissions will be accepted three calendar days after the deadline.

Typically, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the Centre for Teaching Support & Innovation website <https://uoft.me/pdt-faq>.

4.3 Participation

You should consistently participate in the course. You can calculate your participation mark after the final grades are released on ACORN, given your marks for quizzes, term tests, writing assignments, and the final under [section 10.9](#) of the academic handbook. The participation mark depends on the consistency and the **quality** of your participation through the year and cannot be appealed. The participation mark has three components with the following weights:

1. 30% tutorial participation: Students should attend all tutorial sessions and answer the polls/in-class activities. The lowest two tutorial participation marks will be dropped.
2. 40% class participation: Students should attend all in-person workshops/lectures and show their participation. The lowest two in-person workshop/lecture participation marks will be dropped.
3. 30% homework: There will be various homework assigned throughout the year. You will work through a selection of end-of-the-chapter problems on our Achieve platform. We may have other types of exciting homework (such as coding) if time and resources allow.

In addition to the mandatory activities, you can also show your participation in other ways by engaging in opportunities that will be announced during the year.

4.4 Regrade Requests

There are no regrade requests for auto-graded quizzes. You can request regrades in writing for term tests and the writing assessments within two weeks of the test release date. After two weeks, we will regrade your entire test and submit the new possible adjusted grade (up or down).

5 Ongoing Learning Disability or Accommodation Requirement

If you have an ongoing disability issue or you need accommodation, please register with Accessibility Services (AS) (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.

6 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 offense (B.II.1.a).

7 Schedule and Weekly Learning Goals

The schedule is tentative and subject to change. This schedule should be viewed as a road map to the fundamental concepts that students should learn and study before each test. The topics below are the chapter titles of the textbook. Some chapters will be discussed longer than others.

Week 01 Adventures in Microeconomics

Week 02 Supply and Demand

Week 03 Using Supply and Demand to Analyze Markets Application

Week 04 & 05 Consumer Behavior

Week 06 Individual and Market Demand

Week 07 & 08 Producer Behavior

Week 09 Costs

Week 09 Supply in a Competitive Market

Week 10 Market Power and Monopoly

Week 11 & 12 Pricing Strategies for Firms with Market Power

Week 13 & 14 Imperfect Competition

Week 15 & 16 Game Theory

Week 17 Factor Markets

Week 18 Using Python to Solve Optimization Problems and Game Theory Models

Week 19 & 20 General Equilibrium

Week 21 & 22 Asymmetric Information

Week 23 Externalities and Public Goods

Week 24 TBD

The Final Word

“A university is a place where the universality of the human experience manifests itself.”
Albert Einstein

Everyone is welcome in this class. We should all actively create an inclusive environment to give everyone equal chances to grow. I can’t do this alone and need your help to achieve this mission.

Economics is about choices and together, we’ll choose to build a supportive learning environment. Connect with as many classmates as possible and welcome new ideas, perspectives, and identities.

I look forward to meeting you all!