

ECO204: Microeconomic Theory and Applications

Fall-Winter 2025

Instructors: Prof. Farhoodi

Course Email: ECO204.farhoodi@course.utoronto.ca (shared with TAs)

Important: Please use the course email for all course related communications. Also check your Quercus daily and configure regular notifications. Read the syllabus thoroughly, and enter important dates in your calendar.).

1 The Big Picture

Item	Weight	Due Dates
Tutorial Participation/Quiz	8%	Weekly
Topic Quizzes	8%	Weekly
Writing Assignment 1	7.5%	Oct/8*
Term Assessment 1	13%	Nov/12*
Writing Assignment 2	7.5%	Nov/26*
Term Assessment 2	13%	Jan/21*
Term Assessment 3	13%	Mar/4*
Final	30%	TBA

* The exact time, and details of the tests will be announced closer to the exam dates.

* All tests are cumulative.

1.1 Course Contacts

Always use your UofT email address, with ECO204 in the subject and your student ID number in the body. Piazza is the best place to ask content related questions. Please check Quercus for contact information.

1.2 Learning Objectives

This course (ECO204) covers microeconomics, the study of decisions made by individual households and firms, and their allocative implications. 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 and ask & answer questions in new situations is valuable both in life and in the workforce. Employers will not ask you to solve problems you've seen before. Memorization will not help you develop these important job skills, and it is the easiest way to do badly 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.

1.3 Required Materials

- Microeconomics (4th edition) by Goolsbee, Levitt, and Syverson.
 - We will closely follow this textbook
 - Available in print or digitally through the UofT Bookstore. Full details on Quercus.
- Any handouts or videos posted on Quercus.

2 Delivery Requirements

Most lectures and tutorials are in-person with few exceptions. Each week, you should read the readings, attend the lecture and tutorials, take a quiz, attend the office hours and participate in Piazza discussion.

Because we believe that in-person interaction is an essential part of learning, we expect you to attend and participate in lectures, tutorials, and office hours. We encourage you to regularly participate in online discussion groups managed through Piazza. We will check the discussions and you can receive the answer to your questions faster.

3 Tests Special Accommodations

- Your **two lowest quiz and tutorial** marks will be dropped. If you miss more than two quizzes or tutorials during the academic year for any reason, they will be marked as zero.
- If you miss **one writing assignment** for a justified reason, a make-up opportunity will be provided. The format and date of the make-up will be determined later. However, if you miss more than one writing assignment, the second (and any additional) missed assignment will receive a grade of zero. You should contact us before the assignments to request for the accommodation.
- Your **lowest term assessment** marks will be replaced by your final.

- 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.

4 Diversity

Our 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, socio-economic 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.

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. U of T does not condone discrimination or harassment against any persons or communities.

5 Course Structure

5.1 Tutorials

- Tutorials are mandatory. You should take a quiz which will be graded each week.

5.2 Office Hours

- Office hours are optional but please make sure to use the opportunity.

5.3 Writing Assignments

- **Where:** All term assessments will be in-person. The details of assessments' location and time will be posted closer to the tests.
- Writing assignments test your ability to coherently articulate and write about an open-ended economic question using **the topics you learned in class**.

5.4 Term Assessments & Final Assessment

- **Where:** All term assessments will be in-person. The details of assessments' location and time will be posted closer to the tests.

5.4.1 Requests for Remarking

- 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 be accepted neither before nor after this form availability 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.

5.5 Topic Quizzes

- Due most Fridays, 7 PM.

6 Getting Assistance

Piazza Piazza is an electronic discussion board through which students engage with each other by posting and responding to questions related to course materials. Piazza 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. Piazza is the appropriate forum for posting questions about course content, administration, or economic ideas more generally.

Instructor Office Hours Check Quercus for more details.

TA Office Hours Each week, course TAs will hold drop-in online or in-person office hours. Hours and joining links are posted on Quercus.

Tutorials Always a good bet.

The Economics Study Centre The Economics Study Centre is staffed by third and fourth-year undergraduate students (Learning Assistants) who assist students on a drop-in basis. Full details, including a join link, are available 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.

7 Communication

Check your Quercus daily and make sure you are regularly notification of announcements and messages. The TAs and instructors will make important announcements in lectures and tutorials, on Quercus, or via email to the class.

Piazza, not email, is the appropriate forum for discussing course materials or asking questions about the course content. If it is a question that would interest other people (e.g., a question about an upcoming test, a course concept, etc.), Piazza is likely the appropriate forum.

As such, the use of email should be restricted to private matters. The table at the front of the syllabus identifies course email addresses for specific problems. Other issues should be directed to the Head TA (e.g., broken link, typo, etc.) or your Tutorial TA. Email must be sent from your University email address, and must include ECO204 in the header and your student number in the body.

If you must message the professor, please do so via the Quercus inbox (which does not require including ECO204 in the header).

For emails or Quercus messages asking for a reply, if we can answer briefly without explaining course content or revealing something of general interest, then we will reply within three business days.

7.1 Online Etiquette

- Do not use your personal email for any course-related activity, registration, or communication.
- When sending any communication or participating in discussions, remember that there are real people with feelings on the receiving end. Be kind and treat people the way you would like to be treated.
- Respect the opinion of your classmates. If you respond to or disagree with your classmates' arguments, do it respectfully and acknowledge the valid points of their arguments.
- In an online meeting, mute your microphone when you are not speaking.

8 Accommodations

8.1 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](#).

8.2 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.

9 Academic Integrity

The over-arching rule is simple. For any assessment or activity that counts towards your course grade:

- You may not receive 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 assistance to any individual enrolled in any section of ECO204.

For particular activities, we may relax this rule (e.g., group work in tutorials), and we may add additional restrictions. If you have questions or need clarification, ask.

Prof. Farhoodi takes 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, we will report all suspected cases of academic misconduct to the Department of Economics and OSAI. 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 behavior, please reach out to one of the instructors. 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 Behavior on Academic Matters](#), especially section B which outlines what are considered academic offences.

9.1 University's plagiarism detection tool

Normally, 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 web site (<https://uoft.me/pdt-faq>).

10 Copyright Policy

This course will be recorded on video and will be available to students in the course for viewing remotely and after each session.

Course videos and 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.

10.1 We will be using Crowdmark for term work.

This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on graded term assessments. 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 your course instructor.

11 Tentative Schedule

Week	Topic	Term Test / Assignment
1	Adventures in Microeconomics	
2	Supply and Demand	
3	Using Supply and Demand	
4 & 5	Consumer Behavior	
6	Individual and Market Demand	Writing assignment 1 (W. Oct/8 – 5pm-7pm)
7	Producer Behavior	
8	Costs & Supply	
9	Supply in a Competitive Market	
10	Market Power and Monopoly	Term test 1 (W. Nov/12 – 5pm-7pm)
11 & 12	Pricing Strategies for Firms with Market Power	Writing assignment 2 (W. Nov/26 – 5pm-7pm)
13 & 14	Imperfect Competition	
15 & 16	Game Theory	Term test 2 (W. Jan/21 – 5pm-7pm)
17 & 18	Factor Markets	
19 & 20	General Equilibrium	
21 & 22	Asymmetric Information	Term test 3 (W. Mar/4 – 5pm-7pm)
23 & 24	Externalities and Public Goods	
	Final Assessments Period	TBA

*The details of the tests will be announced closer to the assessment.