
ECO206Y1Y: Microeconomic Theory, Fall 2025 - Winter 2026
Prof. Freitas, Department of Economics, University of Toronto

Course Website: <https://q.utoronto.ca/courses/397563>

Adjust your Quercus [notification settings](#) to keep up with important information.

1 Course Overview

Microeconomics studies how individuals make choices and the patterns that result when they interact in a market. This course builds on ECO101 concepts to develop a deeper, more nuanced understanding. You will learn when and how to use the basic optimization tools of the field to answer questions. Math will help us get precise and discipline our logic. Writing will help us understand and communicate the reasoning and intuition behind the math. Our goal is to equip you with the methods and concepts that will help you be successful in upper-level courses and beyond.

1.1 Learning Objectives

- Use constrained optimization techniques proficiently.
- Problem-solve using course concepts—i.e. when given a question you have not seen before, you should be able to identify important details, choose and use the appropriate solution strategy correctly to find the answer, and explain your results using math, graphs, and clear English.
- Critically evaluate economic arguments—i.e. identify the logic behind them, identify explicit and implicit assumptions, evaluate the strength and correctness of the economic reasoning, and communicate this.
- Apply course concepts to a real-world or hypothetical situation or policy.
 - Identify essential features, choose an appropriate framework and check if required assumptions hold.
 - Generate different arguments and choose one based on a set of defensible criteria, preferably using supporting evidence.
 - Conduct well-structured, logically consistent economic analysis, and communicate this precisely in clear English.

1.2 Course Information

- **Meeting times and location:** We expect you to be available during scheduled class times.

Section	Workshop	Tutorial
L5101	Wednesdays, 3-5 PM. Fall: MS 3154. Winter: VC 323	Mondays, 5-7 PM. BA 1190
L5201	Thursdays, 3-5 PM. Fall: FE 114. Winter: MC 254	Mondays, 5-7 PM. MS 2170

- **Workshops:** We use discussions and questions to work on the harder parts of the week's material together. Watch the posted videos before attending workshops. [Mistakes are valuable learning opportunities](#), especially during group discussions. We need your help to create a safe and welcoming atmosphere. Be kind and treat people the way you'd like to be treated. Everyone is welcome in our class.

- **Tutorials:** TAs work through posted questions with you. To get the most out of your time, attempt them before and bring your questions. Group work is strongly encouraged.
- **Office Hours** are posted on [Quercus](#). You don't need "good" questions or even to have questions. You can learn from the questions asked, use the space to work on practice questions with classmates, or just say hello.
- The [Economics Study Center](#) in [GE](#) room 110 is staffed by undergraduate students who have taken our courses and done well in them.
- **Grading scheme:** Your grade is determined by whichever weighting scheme below gives you the highest course grade. This is done automatically for all students.

Term Work	Date, Time	Weighting schemes	
		Scheme 1	Scheme 2
Midterm 1	Monday, 20-Oct, 5-7 pm	Each of the 4 midterms worth 15%. ⇒ Total midterm weight of $15 \times 4 = 60\%$	Highest 3 of 4 midterms worth 18% each. ⇒ Total midterm weight of $18 \times 3 = 54\%$
Midterm 2	Monday, 01-Dec, 5-7 pm		
Midterm 3	Monday, 09-Feb, 5-7 pm		
Midterm 4	Monday, 23-Mar, 5-7 pm		
Participation	Regularly during the term. See Section 4	10%	10%
Final Exam	April Final Exam period, 3 hrs, date and time TBD by A&S	30%	36%

1.3 Prerequisites

A department administrator will drop you from the course if you do not have the required prerequisites. I cannot waive them. We expect you to be comfortable with the calculus in the prerequisite courses. See:

https://artsci.calendar.utoronto.ca/search-courses?course_keyword=eco206

<https://www.economics.utoronto.ca/index.php/index/undergraduate/load/prerequisites>

1.4 Required Materials

- **Textbook:** *Microeconomics: Theory and Applications with Calculus, 5th Ed.* by Jeffrey M. Perloff. Details on Quercus. We will *not* be using MyEconLab.
- **Supplementary Videos:** For each topic, I post videos. **The videos are meant as a supplement to the textbook, an additional learning resource.** To make our time together productive, I'll assume you've watched them before our workshops.

1.5 Communication

This is a very large course, and while we would like to correspond with each of you individually, that can get out of hand quickly. To help us make this process efficient, please follow the guidelines below. This will allow us to answer all your questions and also have time to improve the course.

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- **In person:** If you have a quick question, try asking us in person during office hours, before or after workshops/tutorials. Personal connections in a large class make us all feel better.
 - **Piazza:** This is an online discussion board meant to facilitate *student-to-student* interaction so everyone can benefit from the answers. It is *not* an online helpdesk to reach course staff.
 - **Email:** Email is for administrative issues; content questions belong on Piazza or office hours so everyone benefits. Please email us only from your UofT email. We will ignore any other email addresses (e.g. Gmail, etc.). If we can answer your email briefly, we will try to respond within 3 business days. If you do not get a reply, please check Quercus, the syllabus, or drop by office hours.
 - Use eco206@utoronto.ca for questions about **individual issues**.
 - k.freitas@utoronto.ca for course problems that need *immediate* attention (e.g. broken links).

2 Academic Integrity

Academic Integrity is central to a UofT education and our course. Sometimes you may feel like taking shortcuts because you don't understand the material, are stressed or overworked, don't have time, are not doing well, etc. Please don't do it. We report all suspected cases of academic dishonesty to the Department of Economics and SAI. The consequences can be very severe. It is not worth it. If you need help, see Section 8. Read the University of Toronto's **Code of Behaviour on Academic Matters**. This is especially important if you're new to the UofT. See: <https://www.artsci.utoronto.ca/current/academic-advising-and-support/academic-integrity>.

- Unless explicitly told otherwise, all work is **individual work**. That means you cannot discuss any graded work before the due date with anyone—this includes classmates, attending review sessions, friends, family, tutors (paid or unpaid), neighbours, literally anyone. Checking websites for answers, posting your work for others to use, collaborating, soliciting/receiving answers, etc., are examples of actions that violate Academic Integrity. Unintentional mistakes or confusion are not a defence.
- The use of **generative artificial intelligence tools** or apps for **any graded work, including participation work**, in this course is **prohibited, unless explicitly stated otherwise**. **I've explained why I've adopted this policy on Quercus (scroll down)**
 - Using generative artificial intelligence tools, including ChatGPT and other AI writing and coding assistants, for the completion of, or to support the completion of, an examination, term test, assignment, participation work, or any other form of academic assessment, is an academic offense in this course.
- **Report** any suspected violations by other students to us immediately. Students who cheat hurt others who work hard and honestly. Maintaining Academic Integrity is a shared responsibility.

3 Midterm Tests and Final Exam

- Midterm tests are held during scheduled class time, so you are expected to be available. All tests are in-person with the exact date, time, and location announced on Quercus. Details on format and coverage will be announced closer to the date.
- **The final exam is cumulative (i.e. covers all course content).**
- Attending workshops and tutorials, completing the material, doing the HW, problem sets, and past tests, and attending office hours is the best way to prepare for tests.

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- Midterm **regrade** requests are accepted via MS Forms on Quercus. It will open one week after the test is returned and closes a week after that. Requests are accepted only during that period and are batch-processed after the deadline. We will re-read your entire assessment so your mark could go up, down, or remain unchanged.

4 Participation Grades

Regular deliberate practice is best way to learn. We provide opportunities weekly and incentivize this via participation grades. Your job is to use them to identify and fix knowledge gaps.

- Workshops: Complete worksheets on paper and hand them in at the end of the workshop. If constraints arise and you need to attend a different workshop for a particular week, you can. The first workshop you attend for that week will count.
- Homeworks: Submitted on Crowdmark, each available for about one week.

There are no deadline extensions for *any* reason. An important component of participation is completing the work before the deadline (see Section 5.1)

5 Missed Work

For any ongoing injury, illness, or personal/family problems that last longer than 5 days, you must contact your College Registrar immediately <https://future.utoronto.ca/current-students/registrars/>.

5.1 Missed Participation Work

We will drop the lowest four workshop scores and the lowest two HW scores when calculating your participation scores. This will be done automatically at the end of the year for every student. You don't need to email us about missed participation work.

It accommodates any variation across weeks during the semester for reasons including illness, technology/internet or personal problems, religious or extracurricular conflicts, accidental submissions, or any other reason.

As this is regular work throughout the semester, deadline extensions will only create additional work in later weeks, which is counterproductive when you are already struggling to keep up. We do not accept *any* late submissions or provide deadline extensions for weekly work for *any* reason.

We have no other accommodations for missed weekly work. Any exceptions require your college Registrar to advocate on your behalf, with documentation for *all* missed work, including the automatic drops. If you need to miss more weekly work than what is accommodated with the drop policy, you should seriously consider taking the course at another time when you're better able to focus on it.

5.2 Missed Tests

Midterm: There is no make-up for a missed midterm. If you miss a midterm, you do not need to submit anything. Weighting scheme 2 drops your lowest midterm score when calculating your grade (see Section 1.2). This is the only accommodation. We do not need a doctor's note or other documentation. If you miss a second

midterm, please contact your registrar, and you should think about dropping the course. Your zero for the second missed midterm will affect your grade.

Final: A&S deals with missed final exams. See http://calendar.artsci.utoronto.ca/Rules_&_Regulations.html and <https://www.artsci.utoronto.ca/current/faculty-registrar/petitions/deferred-exams>.

6 Accommodations

For accessibility accommodations, please register with [Accessibility Services](#) immediately. The process takes time. For testing accommodations (e.g. extra time on a timed test) you must register with [Accommodated Testing Services \(ATS\)](#). As every student is different and has different needs, we rely on their expertise to determine what accommodations are best for you.

We will also try to arrange for reasonable accommodation of the needs of students who observe religious holy days other than those already accommodated by ordinary scheduling and statutory holidays. Please contact us as soon as possible.

7 Policy on Course Materials and Recordings

Some elements of this course, including your participation, may be recorded on video and will be available to students. For questions about recording and use of videos in which you appear, please contact me.

Course materials, including content videos, belong to your instructor, the University, and/or other sources depending on the specific facts of each situation, and are protected by copyright. Do not download, copy, or share any course or student materials without the explicit permission of the instructor. **Students should not create their own recordings of any course events (e.g. workshops, tutorials, and office hours).** If you require an accommodation for a disability, please speak to me first. Students creating unauthorized audio recordings of in-person sessions or activities may be subject to disciplinary actions under the Code of Student Conduct.

8 Need Help?

While it may feel like you're the only one struggling, it is not true. Trust me. Instead of trying to figure things out alone, reach out right away. Don't wait until things get to a crisis point.

8.1 Difficulties with Course Concepts

Sometimes being able to talk through conceptual difficulties with a person helps.

- Stop by our office hours. **Please check Quercus for the latest schedule.**
- [Economics Study Center](#): They're not course TAs, but the learning assistants have been where you are.
- Study groups: You can form your own by connecting with classmates during workshops, tutorials, or office hours, or by posting on Piazza. If you prefer something more organized, try joining or creating a study group via the [Recognized Study Group](#) program at the UofT.
- Try posting your question on Piazza and answering questions posted by your classmates.

Does your effort not seem to be reflected in your test grades?

- In my experience, it is often due to ineffective study habits or poor time management. Strategies that work in high school do not always translate well to a university context. I've put some resources on Quercus as well as a [suggested weekly study plan](#) to help you.
- Reach out to learning strategists in the [Academic Success Centre](#) or in the [Rotman Commerce office](#).

8.2 Longer-term Issues that Affect Multiple Courses

- [Mental Health Resources](#). University is difficult, and sometimes we all need a little help. Reach out and talk to someone. Two good places to start are the [Telus Health Student Support](#) app (linked in Quercus on the left-hand tab) and [your registrar](#).
- For issues that last more than a few days or affect your performance across many courses, [your registrar](#) can help. When an issue requires academic consideration, they can help you figure out options and associated documentation. They can also advise you on course selections, university regulations, and connect you with university resources. They are important partners in ECO101, and we rely on their expertise. An established relationship with your advisor helps defuse problems before they reach a crisis point.
- For longer-term acute illnesses that require test accommodations (e.g. concussions or a broken hand) you should contact [Accessibility Services](#) (AS) and [Accommodated Testing Services \(ATS\)](#) as soon as possible.

9 Crowdmark

“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.”

10 List of Topics

SEMESTER 1		
Week	Ch.	TOPIC
1	13.1	Game Theory
2	3.1-3.2, calculus Appendix	Preferences & Utility
3	1 & 3.3	Budget Constraints
4	3.4, 5.4	Choice: Constrained Optimization
5	4.1, 5.4	Demand
6	10	General Equilibrium Part 1
7	6	Production
8	7	Cost Minimization
9	4.2-4.4	Income & Substitution Effects
10	5.1-5.3	Consumer Surplus
11	8, 15.1	Profit Maximization
12	2.1-2.4, 9.1-9.2	Perfect Competition
December Break		

SEMESTER 2		
Week	CH.	TOPIC
13	2.6-2.8, 9.3-9.5	Welfare and Distortions
14	10	General Equilibrium Part 2
15	17	Externalities; Public Goods
16	11	Monopoly & Monopsony
17	12	Price Discrimination
18	14.1-14.3	Oligopoly
19	14.4-14.5	Oligopoly continued
20	18	Asymmetric Information
21	19	Asymmetric Information continued.
22	16	Uncertainty
23	16	Uncertainty continued
24		TBD
April Final Exam period		