

Microeconomics for Global Affairs - GLA10101H-F

Fall 2022

This version: 2022-11-22 – [Latest version](#)

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| Section 1 | Lecture: Mon 9:10am – 12:00am OISE 5170 | Tutorial: Tue 3:00 – 4:00pm NF 006 |
| Section 2 | Lecture: Mon 2:10pm – 5:00pm SS 1008 | Tutorial: Tue 4:00 – 5:00pm NF 006 |

Instructor: Dr Patrick Blanchenay
Email: patrick.blanchenay@utoronto.ca (please check “Contacting the Instructor” section below first)
Drop-in Hour: Virtual, on Mondays 12.45pm-1.45pm. [[Zoom link](#)] Passcode: gla1010
Delivery: In-Person
Prerequisite: None.
Course website: <https://q.utoronto.ca/courses/272575>
Piazza Q&A board: <https://piazza.com/utoronto.ca/fall2022/gla1010>
TAs: Homeira Afshar, Giancarlo Da-Ré

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Course Description

The aim of this course is to introduce you to basic concepts in microeconomics, which will allow you to think systematically about economic and policy issues. This course will not turn you into an economist, but it will allow you to understand economic phenomenon from a microeconomic perspective, using a conceptually sound, empirically driven approach. We will base our reasoning on models, graphs, and data, in order to facilitate evidence-based decision making.

Learning Objectives

By the end of this course you will be able to analyze real-world situations using the toolbox of microeconomics:

1. Translate between plain English and economic terms and concepts: identify key information regardless of wording, and distinguish incorrect statements from correct ones.
2. Use available information to select and apply an appropriate model in order to think through the effects of potential or actual policies, by using or modifying a model analyzed in class.
3. Answer questions about potential or actual policies with precise but concise, logically coherent, statements and arguments, explaining your steps of reasoning.
4. Interpret the quantitative results of a model in plain English, as it relates to the question it was used to answer.
5. Qualify how your reasoning and conclusions might depend on particular assumptions, and how different assumptions may lead to different conclusions – Giving an educated “It depends.” answer to complicated questions.

Course Format

The course runs over the course of 12 weeks, in which we will cover 10 topics, covering 10 chapters of your textbook. We meet in person weekly, for a mix of lecture and in-class activities. There is also a weekly tutorial that will focus on applying the models seen in class.

Evaluations and Course Grade

The final course grade reflects your level of demonstrated achievement of the course Learning Objectives listed above. Evaluations provide feedback on your progress towards the final course grade and can be done via Quercus.

| Evaluations | Weight | Deadline | Submit via | Original |
|---------------------------------------|------------|--------------------------------|------------|----------|
| Course Engagement | 5% | 6 dates | In class | No |
| 3 online quizzes (Best 2 out of 3) | 15% | 02 Oct, 13 Nov, 27 Nov 2022 | Quercus | No |
| Midterm test | 20% - 30%* | Mon 24 Oct | In class | No |
| Final Examination | 50% - 60%* | 05 Dec 2022, 2-5pm | In class | No |

Evaluation Criteria

Course engagement

Is based on submitting, in class, a short questionnaire asking you to actively reflect on that week's or the previous week's material. Any submission showing decent effort, even if incorrect, will earn 1pt. Failure to submit, submitting an empty form, or a gross under effort, will earn 0pt. The grade is based on the best 5 out of 6 weeks. (The first week does not count; there are no questionnaire when there is an online quiz or test.)

Online Quizzes

There are 3 online quizzes, administered through Quercus. They are summative assessments containing a mix of MCQs and numerical questions, designed to test your gradual understanding of the course material. Format and examinable material will be announced prior to each quiz, but they are timed, to be completed within a time window. The best 2 out of 3 quizzes will be used in your final grade computation.

Midterm Test and Final Exam

Both the midterm test, and the final exam, are cumulative in-person tests that include a mix of numerical and short answer questions, designed to test your ability to solve models seen in class, and to apply them to answer novel questions.

* If a student receives a higher score on the midterm than on the final, the weight of the midterm is 30% and that of the final 50%. If a student receives a higher score on the final than on the midterm, the weight of the midterm is 20% and that of the final is 60%.

Required Books/Readings

The required textbook is [The Economy](#), by the CORE team. The textbook is free, and open access. It can be read online (with interactive graphics) or via an app/ePub for offline access. We will follow this textbook pretty closely, mostly because we have a lot of material to cover and the textbook accomplishes this in a systematic consistent manner.

| Required Books/Readings | Buy/Access |
|--|---------------------------|
| <i>The Economy: Economics for a Changing World</i> | CORE Econ |

The link above allows you to read the free e-book, download the apps, or buy a paper version (which you are welcome to, but really don't have to do).

The textbook is the result of an effort by its authors to modernize the way economics is taught by placing economics concepts in context with real-world data and questions. The approach, and order of the topics, are quite different from many existing textbooks (this will be apparent to those of you with existing economics background). For those of you interested in pedagogy more generally, here are some articles which talk about the CORE project:

- [“A New Way to Learn Economics”](#)
- [“The Re-Education of Economics 101”](#)

Class schedule

Disclaimer: This is subject to change. Any change will be announced via Quercus.

| Session | Delivery | Topic and Key Concepts | Required Readings |
|-------------------------|-----------|---|--|
| Week 1 (12 Sep 2022) | In person | Big Questions <i>Introduction, Inequality</i> | CORE Unit 1 (skim), Unit 2 sections 1 to 6, and conclusion |
| Week 2 (19 Sep 2022) | In person | Decision making and scarcity | Units 3.1 to 3.4 |
| Week 3 (26 Sep 2022) | In person | Modelling choice | Units 3.5 to 3.11 |
| Week 4 (03 Oct 2022) | In person | Social Interactions: An introduction to game theory | Unit 4 |
| (10 Oct 2022) | No class | Thanksgiving and Mental Health week | <i>No class, and no tutorial</i> |
| Week 5 (17 Oct 2022) | In person | Prosperity and Power | Unit 5 |
| Week 6 (24 Oct 2022) | In person | Midterm Test | |

| | | | |
|--|-----------|---|--------------------|
| Week 7 (31 Oct 2022) | In person | The firm and its customers | Unit 7 |
| Week 8 (07 Nov 2022) | In person | Supply and demand, Market Equilibrium | Units 11 and 11.3 |
| Week 9 (14 Nov 2022) | In person | Labour markets | Units 6 and 9 |
| Week 10 (21 Nov 2022) | In person | Imperfect markets: Externalities | Units 12.1 to 12.5 |
| Week 11 (28 Nov 2022) | In person | Imperfect markets: Asymmetric Information | Units 12.6 to 12.9 |
| Week 12 (05 Dec 2022) | In person | Final Exam 2-5pm | |

Course Drop Deadlines

The drop date for fall courses is **October 31, 2022**. Dropping a course after these dates will result in a Late Withdraw (LWD) on your transcript. MGA2 students should ensure they have enough credits to graduate, before dropping a course. If you need to drop a course, please contact the MGA Program Coordinator, Megan Ball, at mga@utoronto.ca.

Grading and Assessment

Final Grades in the course are given as letter grades. They reflect your overall performance in achieving the stated course learning objectives. Assessment on interim evaluations can take many forms and are intended to give you an indication of where you stand relative to others. This will allow you to make adjustments to your approach, your expectations, and your performance. Please contact your instructor if you would like more guidance on your individual course performance.

Class Attendance

Students are expected to attend every class. Those who miss more than one-sixth of a course due to illness or personal circumstances should inform their instructor and/or MGA Program Coordinator immediately. Students who a regularly absent from class will be referred to the MGA Program Office.

Accessibility Services

Academic accommodations and resources are available should you experience disability-related barriers that prohibit the demonstration of the knowledge and skills required to complete your academic program. These accommodations and resources are designed to provide equitable opportunities for students with disabilities to achieve their academic goals.

Disability-related accommodations are available through registration with the [University of Toronto's Accessibility Services](#). This helps maintain privacy and confidentiality, and provides students with support when requesting and accessing accommodations. Students who register with Accessibility Services may also be eligible for disability-related services/equipment.

Instructors will direct students who make disability-related accommodation requests to register with [Accessibility Services](#). Once you complete the registration process, you will work with an Advisor who can set you up with reasonable, disability-related accommodations and/or resources.

Students with accommodations have access to Letters of Accommodation that should be provided to course instructors outlining specific accommodations they can request within that course. For example, if a student is given more time to work on an assignment this would be outlined in their Letter of Accommodation. Any accommodations not outlined in the letter from Accessibility Services are up to the instructor's discretion. Students can connect with their Accessibility Advisor to discuss their accommodations throughout the year.

Information about registering with [Accessibility Services](#) is available on the website and in the office's Graduate and Professional Program Handbook: <https://studentlife.utoronto.ca/task/read-the-handbook/> There's also a short video: <https://www.youtube.com/watch?v=hAq62IF4IPg&t=2s> If you're unsure whether you have a disability, please don't hesitate to connect with the office to discuss: accessibility.services@utoronto.ca

Other Academic Accommodations

The marking scheme already includes automatic accommodations for missing an in-class questionnaire (best 5 out of 6), or an online quiz (best 2 out of 3). There is no need for documentation or justification for missing those. Of course, missing a questionnaire or quiz on purpose is very risky: you never know if something might affect your attendance later on.

For students missing the term test, the weight will be distributed: online quizzes will be worth 25%, and the final exam will be worth 70%. Needless to say that feeling unprepared is not a good reason to miss the midterm, and a very risky strategy.

Students who require additional consideration for missed academic work beyond those already described, for **any non-disability related reason** (e.g., COVID, cold, flu and other illness or injury, family situation) should report their absence through the online absence declaration tool via [ACORN](#) – until otherwise indicated by the University. A Verification of Illness form is not currently required, but may become required should the public health situation change.

If a non-disability related accommodation request not already described above is made along with an absence declaration on ACORN, a resolution will be determined by the instructor. This may take the form of any alternate deliverable, deadline extension, re-weighted course grade calculation, make-up exam, or another solution deemed appropriate by the instructor. If an accommodation request is not made along with an absence declaration, the missed or late deliverable will be subject to an academic penalty. The extent of the penalty is at the discretion of the instructor.

Note: Students are expected to request special accommodations in advance of assessments or tests. Failure to do so may result in a late penalty being applied.

Mental Health and Wellness

The University of Toronto's [Student Mental Health Resource Guide](#) is an online tool where students can access various on-campus and off-campus mental health resources, including those listed below. The School of Graduate Studies has a dedicated counsellor for graduate students. Appointments may be booked with them by contacting the Health and Wellness Centre at 416-978-8030 or info.hwc@utoronto.ca and asking to be connected with the dedicated graduate student counsellor.

Other Mental Health Resources

Feeling distressed? Are you in crisis? There's help. Call Good2Talk: 1-866-925-5454 (Ontario); text GOOD2TALK to 686868. Free, confidential helpline with professional counselling, information and referrals for mental health, addictions and well-being, 24/7/365. You can also contact [My Student Support Program \(MySSP\)](#) 1-844-451-9700 (North America); 001-416-380-6575 (Outside of North America) or the [U of T Employee & Family Assistance Program \(EFAP\)](#) 1-800-663-1142 (toll-free); 1-866-398-9505 (TTY); 604-689-1717 (collect). Visit "[Feeling Distressed?](#)" for more resources.

Are you in immediate danger? For Personal Safety – Call 911, then Campus Community Police*
UTSG Police: 416-978-2222 | U of T Mississauga Police: 905-569-4333 | U of T Scarborough Police 416-978-2222 |
Centre for International Experience Safety Abroad 416-946-3929.

*24/7/365; Campus Community Police can direct your call to the right service.

Code of Behaviour on Academic Matters

Please read the University's [Code of Behaviour on Academic Matters](#). It applies to all your academic activities and courses. The Code prohibits all forms of academic dishonesty including, but not limited to, cheating, plagiarism, and the use of unauthorized aids. Violating the Code may lead to penalties up to and including suspension or expulsion from the University. You are expected to know the Code and inform yourself of acceptable academic practices – ignorance of the Code or the acceptable academic practices is not a valid defense if you are accused of a violation.

Academic Integrity

Case write-ups, papers, assignments and all other deliverables must be original work, giving credit to the work of others where appropriate. This applies to individual and group deliverables. All members of a group are accountable for the academic integrity of their submissions. You are encouraged to consult the following websites to ensure that you follow the appropriate rules. Ignorance of these rules is not a defense in cases of violations, which can result in very serious academic sanctions. Please visit the [University of Toronto Academic Integrity](#) and the [UofT Writing Centre Resources](#) websites for further detail and help on the proper use of citations.

Group Work and Behaviour

You are expected to treat teamwork the same way as you would in any professional organization. This includes, but is not limited to:

- Contributing substantially and proportionally to each project
- Committing to a standard of work and level of participation agreed upon by the group
- Ensuring familiarity with the entire content of a group deliverable so that you can sign off on it with your name in its entirety as original work
- Accepting and acknowledging that assignments that are found to be plagiarized in any way will be subject to sanctions for all group members under the University's [Code of Behaviour on Academic Matters](#)
- Ensuring that all team members voice their opinions, thoughts, and concerns openly and in an inclusive and considerate environment
- Taking personal responsibility for voicing your own thoughts to enhance and contribute to team learning

If you encounter difficulties with any group member that cannot be resolved within the group, please contact your instructor for guidance. Your instructor may refer you to the MGA Program Director for further assistance.

Use of Technology

Like any professional organization, the Munk School expects all of its members to behave responsibly and with courtesy and respect for others when using technology. The Munk School 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. Please read the University's [Student Code of Conduct](#) and policy on the [Appropriate Use of Information and Communication Technology](#).

Contacting the Instructor

Our communication policy is also detailed here: <https://q.utoronto.ca/courses/272575/pages/questions-email-and-communication-policy>

Your primary port of call for questions related to the course content should be our **Piazza discussion board**: <https://piazza.com/utoronto.ca/fall2022/gla1010>, where your classmates can answer your questions. The TAs and myself will make sure to check regularly. You are also encouraged to answer your classmates' questions, an excellent of checking and fortifying your own understanding. Piazza has the benefit of mutualizing our knowledge (if you have a question, likely someone else does too, so we can kill two birds with one stone). Your questions can be anonymous to your classmates (but not to the teaching team).

I also hold a weekly **virtual drop-in hour**, using Zoom on Mondays 12.45-1.45pm, starting on Mon 12 Sep.

Link: <https://utoronto.zoom.us/j/83376460681> — passcode: gla1010

Finally, if neither of these options are suitable (e.g. you want to discuss a private or sensitive matter), please send me an email at Patrick.blanchenay@utoronto.ca and we can set up an appointment (likely virtual).