



2023-24

MGEA02

**Introduction to Microeconomics:
A Mathematical Approach
RESOURCE DOCUMENT**

Management and Economics Students Association
(MESA)



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Course Description

Course Topics:

- Production possibilities
- Supply & demand (what they mean & where they come from)
- Market structure: Perfect competition, Monopoly & Oligopoly
- Measuring the welfare impact of markets
- Market failures: Public goods & externalities
- Gains from (international) trade

Textbook:

Paul Krugman, Robin Wells, Iris Au, and Jack Parkinson, Microeconomics, 4th Canadian edition, Worth, 2021.

- Can get the textbook from the UTSC Bookstore or from an older student, however keep in mind that **you will need to buy your own access code for Achieve**, which is the platform used for your MGEA02 assignments

Evaluation and Grading:

<u>Component</u>	<u>Weight</u>
Assignments (best 5 of 6)	15%
Midterm	35%
Final Exam	50%

Difficult Topics to Look Out For

- Oligopoly and monopoly
- Trades
- Taxes
- Market failures

Prof Q&A

Not available, but will be updated when content becomes available to us!

Student Q&A



How do you access the textbooks for this specific course (Eg. bookstore, buy online, upper year students)?

- Most students bought the online copy of the textbook from the UofT bookstore, as you need to purchase an access code for your online assignments which comes with an online copy of the textbook

What were easy topics within this course?

- Equilibrium
- Supply and demand
- Opportunity cost
- Production possibility frontier (PPF)

What are some aspects of the course that are most important to pay attention to? (E.g. lectures, textbook readings, etc.)

- Past exams
- Tutorials
- Lectures

How does the prof typically use the class time (e.g. consistently ends 1 hour early? Could be used for scheduling purposes)

- The professor uses the full class time to teach

Is there break time during the lectures?

- Yes, there is a break time in the middle of the lecture if your lecture is at least 2 hours long

How much of your attention/time did this course need relative to other first-year courses for you?

- A lot of time is needed for this course, especially if you are not familiar with any concepts in economics. Students have generally taken 4-5 hours a week to study for this course

Did you need any external help e.g. study groups for MGEA02 or was it self-contained?

- Most students were able to study on their own. However, some found it useful to study with friends
 - Some students have also gotten help from the TAs for concepts they don't understand



What's one way you would reapproach MGEA02 if you could redo it?

- Do more practice questions and practice exams
- Attend all the lectures
- Create a formula sheet for yourself to track all the formulas you need for the course
- Practice consistently throughout the term

How useful were the assignments in helping you get more familiar with the course material before tests?

- The assignments will help you understand the theory better, but the math in the exams are much more difficult than the math in the assignments

(If taken asynchronously) Did you feel like watching the videos alone was good enough to understand concepts?

- Some students found it difficult to concentrate with the videos and prefer in-person lectures

Did you attend office hours/tutorials? How helpful were they?

- Tutorials went through questions that were similar to the exam so they were very useful
- TA office hours are helpful if you need someone to go through concepts that you don't understand

Did this course get you more interested in the field of study as a potential career path?

- Students that became more interested in microeconomics found that they also became more interested in business in general, as there aren't a lot of careers in microeconomics

Were the midterms/exams tricky or was the content on it fairly predictable?

Extension: how much did studying previous midterms/exams help for this course?

- Midterms are fairly predictable
- Final exams are a little trickier

Resources

Textbook Cover:

