

UNIVERSITY OF NORTH CAROLINA
DEPARTMENT OF ECONOMICS

ECON 101-002: INTRODUCTION TO ECONOMICS

Summer I 2013
MoTuWeThFr 9:45AM-11:15AM, GA 308

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Office Hours: Mondays (11:30 AM – 12:30 PM), and Thursdays (11:30 AM – 12:30 PM), and by appointment.

Website: <http://www.unc.edu/sakai/> - contains the calendar, announcements, supplementary materials
<http://www.saplinglearning.com/> - contains homework assignments

Course Objectives: We will cover a significant amount of material in a very short period of time. The key objectives are to introduce you to: 1) the economic way of thinking; 2) some basic economic models and how economists use models to explain the world around us; and 3) the impact that the government policy has on our communities.

Important Course Dates:

May 28	First Midterm Examination, 9:45 AM
June 7	Second Midterm Examination, 9:45 AM
June 17	Final Exam, 8:00-11:00 AM
June 19	Make-up Final Exam for students with excused absences for the final, 8AM

Required Materials:

- Cowen, Tyler and Alex Tabarrok. **Modern Principles of Economics**, 2nd edition, Worth Publishers, 2013.
- Sapling Learning (online homework website) – registration instructions appear on the last page of the syllabus.
- Basic calculator (~ \$1). A picture of an acceptable calculator is provided on Sakai. You should bring your calculator with you to each class, including exams. If you want to know if calculator is acceptable, then please do not hesitate to ask me. *Unacceptable calculators will be confiscated during exams.*

The Student Store is selling a package that includes a copy of the textbook along with a pre-paid access code to Sapling Learning. If you bought the textbook on the used market, then you can buy an access code directly from Sapling Learning for ~\$30. Registration instructions are provided on the last page of the syllabus.

I encourage you to read a newspaper such as *The Wall Street Journal* or *Financial Times* on a daily basis. *The Economist*, a weekly publication, is also highly recommended. All of these publications are available electronically via the library's e-research tools.

- *The Wall Street Journal* (WSJ). For free access to the WSJ go to <http://eresources.lib.unc.edu/eid/>; under “By Title” click on “P” and scroll down to “ProQuest Newspapers” and click on the link. If you are off campus, then you will need to provide your onyen and password. Once you are in the ProQuest database click on the “Publications” tab and then click on the link entitled “Wall Street Journal; Eastern edition” to access the complete text.
- *The Economist*. For free access to the complete text of *the Economist* go to <http://eresources.lib.unc.edu/eid/>; under “By Title” click on “E” and scroll down to “Economist.com.” If you are off campus, then you will need to provide your onyen and password.

Course Requirements: This course is designed to be very rigorous and demanding. You are expected to work hard, actively participate, ask questions when you have any doubts, and perform to the very best of your ability. Still, the purpose of this course is to teach you something about economics, not to destroy your GPA.

Evaluation for this course will be based upon two mid-term exams (20% each), a cumulative final exam (40%) and “other graded activities” (20%). “*Other graded activities*” include your scores on 5 take-home writing assignments and Sapling Learning (SL) problem sets. A problem set will be assigned for each chapter covered and I expect to cover 21 chapters. **All SL problem sets must be completed on time.** I will drop your lowest score which means that you can miss one SL assignment without penalty. **Writing assignments must be turned in by their scheduled deadline** or a 20 percentage-point penalty will be assessed for each day they are late. You will be given about 4 days to complete each writing assignment. The SL problem sets and the writing assignments (i.e. 25 total assignments) will be averaged together to generate your “other graded activities” grade.

Grades: Letter grades are based on total points and not on an average of the letter grades for course components. The grade distribution for the course depends on how well students perform. There is no maximum number of A's or B's.

Academic Integrity: All students are expected to adhere to the Honor Code (<http://instrument.unc.edu>). Any violation will result in a violation report being sent to the Honor Court.

- You may use your notes and textbook to complete SL assignments. No other assistance is permitted. If you need a hint or guidance on the SL assignments, then you can consult with an instructor or tutor. You may not work on the problems with your classmate(s).
- No assistance is permitted on exams. During the exam, however, feel free to ask your instructor for clarification.
- You will be permitted to discuss the writing assignments with your classmates and/or instructor, but each student must submit their own assignment in their own writing.
- The use of cell phones, pagers, computers, or any other unauthorized device during examinations is an explicit violation of the honor code.

Exam Format: There will be two mid-term exams given during the session (**May 27th** and **June 7th**) and a cumulative final exam (**June 17th @ 8 am**). Each exam will cover material presented in class, readings scheduled outside of class, SL assignments, and suggested problems from the textbook. The exam format will be provided in class prior to a given exam. You should bring a #2 pencil, your UNC ID, and a basic calculator with you to each exam. Students that arrive more than 15 minutes late for an exam will not be permitted to take the exam. A 1.5 hour Q&A session will be held one evening during the week of the exam. The time and location of these meetings will appear in Sakai.

Missed Exams: There are no make-up examinations. You are forewarned well in advance to properly schedule your time and make proper arrangements for other potential conflicts. If you must miss a midterm exam, say due to illness, you may be allowed to transfer the missed credit to the final examination. To qualify for a transfer of credit, you must contact me **before** the start of the missed midterm examination and provide me with an acceptable explanation for missing the exam. You are required to support your explanation with suitable documentation. Only in exceptional cases will credit be transferred if you do not contact me until later. If an acceptable explanation is provided, then the percentage (20%) for the missed midterm examination will be added

to your final exam. If you miss both mid-term exams, then your final exam will carry a weight of only 70%, i.e. a 10 percentage point penalty applies. If you are unable to attend the final exam at the designated time, then you will need to provide me with an "Exam Excuse" from the Dean's Office no later than Wednesday, June 12th unless it is an unforeseeable emergency (like illness) in which case a proof of the sickness (note from clinic) should be submitted after returning to campus as soon as possible. The make-up for the final exam will be held at 8 am on Wednesday, June 19th.

Attendance Policy: Regular attendance is strongly recommended. Absenteeism is most likely to negatively affect your understanding of the subject and, therefore, your grade. Office hours cannot be used as a substitute for a missed class meeting. You are responsible for any announcements and assignments that you may have missed if you choose not to attend class. You should get the missed notes/announcements from one of your peers. It is expected that you will respect your peers and the instructor with appropriate behavior while in class and that you will arrive to class on time with your cell phones turned to the off position. This means that you should refrain from reading the paper, browsing the web, instant messaging, playing games, etc. during class time. I do not consider it appropriate for students to play computer games, work on their Facebook pages, or otherwise engage in recreational activity during class. **Students who are not willing to attend regularly should drop the course.**

In the event that you must miss or anticipate missing at least **3 consecutive classes** because of an **extenuating circumstance**, notify me and the Dean of Students immediately. A student should present his or her explanation for any absences in writing to me in advance if the reason for the absence could be foreseen, or as soon as possible thereafter if the reason for the absence could not be foreseen. Upon receipt of notification from the Dean of Students and your return to campus, please contact me and we will discuss any adjustments to your course grade calculation.

Tips for Being Successful in ECON 101

- Attend all lectures and exam Q&A Sessions.
- Stick to the deadlines given on the course calendar. This means all assigned readings should be completed before they are presented, problem sets should be done by the due date, etc.
- Dedicate at least three hours of study time outside of class for every hour in class.
- Work through the resources that are available in Sakai. These include extra multiple choice questions, solutions to selected problems from the end of each chapter, and a link to the textbook's website (includes more questions and power point slides for each chapter).
- If you find that you are having particular difficulty with any of the material in this course, then get help immediately. *Do not let it build up.* It is expected that you will have read the appropriate sections of the textbook and reviewed your notes BEFORE the scheduled meeting. Many students will wait until the last minute to get help and put extraordinary demands on their instructor's time. I will have office hours twice a week so please take advantage of them.

Calendar and Reading List: A detailed outline with a calendar of required readings and assignments can be found in Sakai. You are expected to have all assigned readings completed before the material is presented. The entire chapter is to be read unless otherwise noted.

Dates	Topic	Reading from Cowen & Tabarrok
May 14 – May 15	Introduction to Economics; Economic Way of Thinking	Chapter 1
May 15 – May 17	Comparative Advantage and Trade	Chapter 2
May 17 – May 23	Supply and Demand; Market System	Chapters 3 & 4
May 23 – May 24	Price Elasticity	Chapter 5
May 28	Exam #1 (material through May 24)	
May 29 – May 30	Market Outcomes in the Presence of Taxes, Subsidies, and Price Controls	Chapters 6 & 8
May 31	Market Outcomes and Policy Suggestions in the Presence Of Externalities	Chapter 10
May 31 – June 3	Firm Level Decisions under Perfect Competition	Chapter 11 & 12
June 3 – June 4	Monopoly: Firm Level Decisions and Policy Suggestions Under Imperfect Competition	Chapter 13
June 5	Market Outcomes and Policy Suggestions in the Presence of Public Goods and Common Resources	Chapter 18
June 6	Intro to Macroeconomics; Measuring Economic Output	Chapter 24
June 7	Exam #2 (material from July 5 through July 16)	
June 10	Economic Growth and Public Policy	Chapter 25 & 26
June 11 – June 12	Savings, Investment, and the Financial System	Chapter 27
June 13 – June 14	Unemployment and Inflation	Chapters 28 & 29
	A Model of the Macroeconomy: Aggregate Demand and Aggregate Supply	Chapter 30
	The Federal Reserve System and Monetary Policy	Chapter 32
	Fiscal Policy	Chapter 35
June 17 @ 8am	Cumulative Final Exam	

Disclaimer: Although the instructor intends to follow this syllabus as closely as possible, there may be times when deviations from the material presented herein are necessary. Changes will be announced as early as possible so that students can adjust their schedule.

Registration Instructions for Sapling Learning

- 1) Go to <http://saplinglearning.com>
- 2) If you already have a Sapling Learning account, log in then skip to step 3.
- 3) If you have Facebook account, you can use it to quickly create a Sapling Learning account. Click the blue button with the Facebook symbol on it (just to the left of the username field). The form will auto-fill with information from your Facebook account (you may need to log into Facebook in the popup window first). Choose a password and time zone, accept the site policy agreement, and click "Create my new account". You can then skip to step 3.
- 4) Otherwise, click "Create account". Supply the requested information and click "Create my new account". Check your email (and spam filter) for a message from Sapling Learning and click on the link provided in that email.
- 5) Find your course in the list (you may need to expand the subject and term categories) and click the link.
- 6) Select a payment option and follow the remaining instructions.

Once you have registered and enrolled, you can log in at any time to complete or review your homework assignments. During sign up - and throughout the term - if you have any technical problems or grading issues, send an email to support@saplinglearning.com explaining the issue. The Sapling support team is almost always more able (and faster) to resolve issues than your instructor.