

UNIVERSITY OF NORTH CAROLINA
DEPARTMENT OF ECONOMICS
ECON 101-006: INTRODUCTION TO ECONOMICS
SPRING 2013
MWF 9:00 AM – 9:50 AM, CA 111

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Office Hours: Mondays (11:00am – 12:30pm) and Wednesdays (2:00pm – 3:30pm) or by appointment
Website: <https://www.unc.edu/sakai/> - contains the calendar, announcements, supplementary materials
<https://www.saplinglearning.com/> - contains homework assignments

This course is the gateway course for the major of Economics; if you wish to major in Economics you must have at least a C in this course. It also meets the General Education requirement for an "Approaches" course in social and behavioral sciences.

Contact Information and Email Policy: Students should normally seek help from their Teaching Assistant (TA). If that is not sufficient, then you are encouraged to visit me during my scheduled office hours or submit your question via email. However, I prefer that you address all questions/concerns to me in person. If you must email me, then please use proper email etiquette (see <http://www.usm.edu/chemistry-biochemistry/e-mail-etiquette-adapted-academia> for details).

Course Objectives: This semester we will cover a significant amount of material in a very short period of time. In the midst of all of this information remember that 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 government policy has on our communities. But, most importantly, I hope to increase your overall interest in economics and the role it plays in your everyday decisions.

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. Cell phones, scientific calculators, financial calculators, etc. are prohibited. Basically, your calculator should only have 4 or 5 functions. If you want to know if your 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 book 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.

Furthermore, I strongly 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. If you are interested in getting a hard copy of *The Wall Street Journal* at an excellent student rate (\$29.95 for 15 weeks or \$99.95 for 1 year), then follow this link: <https://buy.wsj.com/shopandbuy/order/subscribe.jsp?trackCode=aap5ue00&mg=inert-wsj>.

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 (22.5% each), a cumulative final exam (35%), in-class polls (5%), and “other graded activities” (15%).

“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 this semester. You will have about 5 days to complete each SL problem set and **all SL problem sets must be completed on time**. I will, however, drop your lowest score which means that you can miss one SL assignment without penalty and regardless of your excuse. **Writing assignments must be turned in during your assigned recitation and by their scheduled deadline** or a 20 percentage-point penalty will be assessed for each day they are late. You will be given about 10 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.

“In-class polls” will be conducted during each lecture by using the response system known as *Poll Everywhere*. Participation requires that you have access to a cell phone texting plan or a device that can logon to the University’s Wi-Fi (e.g. tablet, laptop). Prior to our first poll you must register your device with Poll Everywhere (PE). Registration instructions and other FAQ can be found by following this link: <https://help.unc.edu/help/poll-everywhere-faq/>. **If you do not register properly, then your polls will not be counted.** Even if you have an existing PE account, you will probably need to edit your registration information as noted in the FAQ’s. An explanation of how the polls will be graded can be found in the “Course Materials” folder on Sakai.

Recitation Information: Students in ECON 101-006 must be enrolled in a recitation designated Section 6XX. A schedule of recitation times and TA contact information will be posted on the course website shortly after the start of the semester. Every Friday I will post an announcement in Sakai that will describe what you should expect in your recitation to be held the following week. Any graded work that is scheduled to be completed or submitted during your recitation must be done during *your scheduled recitation time*. If you miss a recitation when a graded activity occurs, you will receive zero credit for the recitation activity.

Grading Scale (as a percentage of total points)

A	= 93-100	C	= 73-76.99
A-	= 90-92.99	C-	= 70-72.99
B+	= 87-89.99	D+	= 67-69.99
B	= 83-86.99	D	= 60-66.99
B-	= 80-82.99	F	< 60
C+	= 77-79.99		

I do not distribute any grades via email or over the telephone. If you are not in class when an assignment is returned, then you will have to visit your TA during his or her office hours in order to review your exam/assignment.

Exam Format: There will be two mid-term exams given during the semester (**February 15th** and **March 27th**) and a cumulative final exam (**May 6th @ 8am**). Each exam will cover material presented in class and during your recitation, readings scheduled outside of class, SL assignments, and suggested problems from the textbook. The exam format will be provided in the 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 midterm 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 Professor Balaban (not a Teaching Assistant) **before** the start of the missed midterm

examination and provide her with an acceptable explanation for missing the exam. You may be required to support your explanation with suitable documentation.

If an acceptable explanation is provided, then the percentage (22.5%) 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 should be unable to attend the final exam, then you will need to provide me with an "Exam Excuse" from the Dean's Office no later than Friday, April 24th. The make-up for the final exam will be held at 8am on Thursday, May 9th.

Attendance Policy: Regular attendance is strongly recommended. You are responsible for any announcements that you may have missed if you choose not to attend class or if you cannot 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. You should refrain from reading the paper, browsing the web, instant messaging, playing games, etc. during class time. **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. 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. Reminder: read the email etiquette section for when you should/should not contact your professor.

Tips for Being Successful in ECON 101

- Attend all lectures, recitations 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, flashcards, and power point slides for each chapter).
- Read the WSJ, Financial Times, and/or The Economist and think about how the content can be applied to economics.
- 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 a scheduled meeting. Many students will wait until the last minute to get help and put extraordinary demands on their professor's and/or TA's time. We have office hours every week so please take advantage of them. It is impossible for us to drop everything and dedicate all of our time before an exam to procrastinating students. Remember, **seek help immediately if you are having difficulties with the material.**

Academic Integrity: All students are expected to adhere to the Honor Code (<http://instrument.unc.edu>). Any violation will result in an **F** for the course, and other sanctions may apply.

- You may use your notes and textbook to complete SL assignments and polls. No other assistance is permitted. If you need a hint or guidance on the SL assignments, then you can consult with a TA, 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 a TA or your instructor for clarification.
- You will be permitted to discuss the writing assignments with your classmates, TAs, and/or instructor, but each student must submit their own assignment in their own writing.

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
Jan 9 – Jan 11	Introduction to Economics; Economic Way of Thinking	Chapter 1
Jan 14 – Jan 16	Comparative Advantage and Trade	Chapter 2
Jan 18 – Jan 25	Supply and Demand; Market System	Chapters 3 & 4
Jan 28 – Jan 30	Price Elasticities	Chapter 5
Feb 1 – Feb 8	Market Outcomes in the Presence of Taxes, Subsidies, and Price Controls	Chapters 6 & 8
Feb 11 – Feb 13	Market Outcomes and Policy Suggestions in the Presence of Externalities	Chapter 10
Feb 15	Exam #1 (material through Feb. 13)	
Feb 18 – Feb 22	Firm Level Decisions under Perfect Competition	Chapters 11 & 12
Feb 25 – Feb 27	Monopoly: Firm Level Decisions and Policy Suggestions under Imperfect Competition	Chapter 13
Mar 1 – Mar 4	Market Outcomes and Policy Suggestions in the Presence of Public Goods and Common Resources	Chapter 18
Mar 6 – Mar 8	Intro to Macroeconomics; Measuring Economic Output	Chapter 24
Mar 11 – Mar 15	Spring Break – No Class	
Mar 18 – Mar 25	Economic Growth and Public Policy	Chapters 25 & 26
Mar 27	Exam #2 (material from Feb 18 through Mar 25)	
Apr 1 – Apr 5	Savings, Investment, and the Financial System	Chapter 27
Apr 8 – Apr 12	Unemployment and Inflation	Chapters 28 & 29
Apr 15 – Apr 17	A Model of the Macroeconomy: Aggregate Demand and Aggregate Supply	Chapter 30
Apr 19 – Apr 22	The Federal Reserve System and Monetary Policy	Chapter 32
Apr 24 – Apr 26	Fiscal Policy	Chapter 35
May 6 @ 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 5.
3. If you have Facebook account, you can use it to quickly create a Sapling Learning account. Click "create account" located under the username box, then click "Login with Facebook". 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, fill in the remaining information, accept the site policy agreement, and then click "Create my new account". You can then skip to step 5.
4. Otherwise, click "Register here." Supply the requested information and click "Create my new account". Check your email (and spam inbox) for a message from Sapling Learning and click on the link provided in that email to confirm your account.
5. Find your course in the expandable list (sorted by subject, term, and instructor) and click the title link.
6. Select your payment options and when prompted, enter the key code: **9AM**.

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.