

ECON 101  
Dilts  
Summer II 2015

### Syllabus

Monday through Friday from 9:45 to 11:15am in Dey Hall 203

Instructor: Karlye Dilts Stedman – kdilts@live.unc.edu

Office: 203 Phillips Hall Annex

Office Hours: Tuesday, Wednesday and Thursday from 11:30am to 12:30pm and by appointment.

Course Website: sakai.unc.edu

#### **Course Objectives:**

This course is designed to introduce you to economic thinking. Upon completion you should be comfortable describing individual and firm decisions in a way that is consistent with rational behavior, and explain how actions by governments, actions of other individuals or firms, and external events might affect the incentives facing individuals and firms, and how they might respond. You should also have a basic knowledge of how the larger forces in the economy interact, and how we can or can not use government policy to impact macroeconomic performance. At the very least, you should understand what everything in this paragraph means.

#### **Required Materials:**

- N. Gregory Mankiw, Principles of Economics, seventh edition.
- Basic or scientific calculator (no graphing calculators, no financial calculators). You should bring your calculator to each class and to the exams. If you want to know if your calculator is acceptable, please do not hesitate to ask me.

**Office Hours:** I will hold office hours T, W, Th at 11:30 each morning in Dey Hall 205. Extra office hours will be offered in the days preceding exams. I strongly recommend coming to office hours if you are having trouble with some of the material.

**Homework:** There will be eleven homework assignments, each due at the beginning of class. I will drop the lowest homework grade. Students often find that the homework assignments are good study guides for the exams, which is why I have assigned so many. Furthermore, it is nearly impossible to do well in any economics class without regular practice at applying the material to actual problems. **Regarding late homework:** Any homework turned in later than 10 minutes after class starts will be considered late, and get half credit. No homework will be accepted after 12:30pm on the due date. Homeworks submitted via email are discouraged and subject to a grading penalty. **I encourage working**

together on the HW assignments, but each student must turn in their own copy.

**Attendance:** Attendance is not required in class, but very strongly recommended.

**Important Course Dates:**

| Dates           | Topic  | Reading from Mankiw | Assignments Due |
|-----------------|--|---------------------|-----------------|
| Monday          | 22-Jun Introduction to Economic, Economic Way of Thinking  | Chapters 1 & 2      |                 |
| Tuesday         | 23-Jun Comparative Advantage and Trade   | Chapter 3           |                 |
| Wednesday       | 24-Jun Supply and Demand   | Chapter 4           | HW #1           |
| Thursday        | 25-Jun Equilibrium   |                     |                 |
| Friday          | 26-Jun Elasticity  | Chapter 5           | HW #2           |
| Monday          | 29-Jun Taxes and Subsidies   | Chapters 6 & 7      |                 |
| Tuesday         | 30-Jun Price ceilings and floors   | Chapters 6 & 7      |                 |
| Wednesday       | 1-Jul Midterm review   |                     | HW #3           |
| <b>Thursday</b> | <b>2-Jul Exam #1 - Material through July 1</b>   |                     |                 |
| Friday          | 3-Jul Holiday - No Class   |                     |                 |
| Monday          | 6-Jul Externalities  | Chapter 10          | HW #4           |
| Tuesday         | 7-Jul Costs and Profit Maximization  | Chapter 13          |                 |
| Wednesday       | 8-Jul Firm Level Decisions and Perfect Competition<br>Monopoly: Market Outcomes and Policy Decisions | Chapter 14          | HW #5           |
| Thursday        | 9-Jul Under Imperfect Competition  | Chapters 15 & 16    |                 |
| Friday          | 10-Jul Public Goods and Common Resources   | Chapters 11 & 12    | HW #6           |
| <b>Monday</b>   | <b>13-Jul Exam #2 - Material through July 9</b>  |                     |                 |
| Tuesday         | 14-Jul Intro to Macroeconomics: Measuring Economic Output  | Chapters 23 & 24    |                 |
| Wednesday       | 15-Jul Economic Growth and Capital Accumulation  | Chapter 25          | HW #7           |
| Thursday        | 16-Jul Savings, Investment and the Financial System  | Chapter 26          |                 |
| Friday          | 17-Jul Unemployment  | Chapter 28          | HW #8           |
| Monday          | 20-Jul The Federal Reserve System and Monetary Policy  | Chapter 29          |                 |
| Tuesday         | 21-Jul Inflation   | Chapter 30          | HW #9           |
| Wednesday       | 22-Jul A Model of the Macroeconomy: The AD-AS Model  | Chapters 33 & 34    |                 |
| Thursday        | 23-Jul Fiscal Policy   | Chapters 35 & 36    | HW #10          |
| Friday          | 24-Jul READING DAY   |                     | HW #11          |
| Monday          | 27-Jul Exam days   |                     |                 |
| Tuesday         | 28-Jul Exam days   |                     |                 |

**Exams:** There will be three exams: midterm exams on July 2 and July 13, and a final, cumulative exam on July 27. The final will cover material from the entire course, though there will be more material from the last third of the course. If you have to miss a midterm for any reason, there is no way to make up that exam. Instead, your final exam will take on the additional importance for your grade. The Chair of the Economics Department asks summer instructors not to change the date of a final exam unless the student has a compelling and documented personal reason. In that case, the make-up exam will be administered on a date later than the scheduled final. It will be set at a date and time that is convenient for both student and instructor.

**Class Participation:** Class participation accounts for 5% of your total grade. It is made up of the following components (in order of importance)

- General class participation - I will be calling on people in class. While I do not care if you get the right answers (you just learned the material after all), I do care if you show thought in your answers.
- Misc. - This is the section that allows me to take points off your grade if you throw things at me during class.

Please note I fully expect everyone to get the full 5%.

**Grading:**

- Homework: 10 @ 1.5% each = 15%
- Classroom Participation: 5%
- Midterm Exam: 22.5%
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- Final Exam: 35%

**Grading Scale:**

- A: 90% and up (where an “A” can be an A-, A, etc.)
- B: 80-89%
- C: 70-79%
- D: 60-69%

If necessary, these cutoffs can be relaxed downwards.

**Honor Code:** I have read and understand the university honor code. You should too. It applies to this class, so don't cheat. It is almost as traumatic for me to send you to the Honor Court as it is for you to endure it.