

ECON 101-04
Krishnan
Summer I 2014

Syllabus

Monday through Friday from 9:45 to 11:15AM in Gardner 307
Instructor: Priyesh Krishnan – pkrishna@live.unc.edu
Office: 106 Phillips Annex
Office Hours: M 12:30-1:30PM, W 1:00-2:00PM, 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 explaining how actions by governments, actions of other individuals or firms, and/or external events might affect the incentives facing individuals and firms, and predicting how they might respond. You should 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. And you should understand what everything in this paragraph means.

While all this is going on, I will be sneaking in a secondary goal. In particular, I want you to be able to think for yourselves about a number of issues. I want you to be able to question everything a politician says when he proposes a new law. I want you to be able to see the reverse side of emotionally driven arguments. I want you to give you the tools to weigh how fair something is or how much it will help the community at large. And I want you to be able to pick up the Wall Street Journal or Financial Times, and understand most of the articles printed, at least in a general sense.

Recommended Text: N. Gregory Mankiw, Principles of Economics, 7th edition. While this is the latest edition, feel free to use the 6th or 5th, as the differences between editions are minor. Please note that chapter and page references may differ across editions. **Note: While student stores has mistakenly labeled the textbook as required, it is only highly recommended.**

Office Hours: My official office hours are Monday 12:30-1:30PM and Wednesday 1:00-2:00PM. I will be available just after class every day, unless I let you know otherwise. I am also available at other times by appointment. I strongly recommend coming to office hours if you are having trouble with some of the material.

Electronics: Please keep your laptops and tablets closed during lecture. You will not need them during lectures. If you have a special need, let me know and I will try to accommodate it. Remember to keep your phones on vibrate (and put away).

Homework: There will be four homework assignments, each due at the beginning of class. Any homework turned in later than 15 minutes after class starts will be considered late, and get half credit. No homework will be accepted more than two class periods late, and no homework will be accepted after the answer key is posted (usually 24 hours before an exam). You will find the homework assignments to be good study guides for the exams. **I encourage working together on the HW assignments, but you must each turn in your own separate assignment.**

Articles: In addition to the four homework assignments, there will be three articles you will read, with corresponding questions. Where the homework are geared towards the primary goal of the class, the articles are geared towards the secondary goal. In particular, the questions do not necessarily have a “right” answer. You will be graded on the clarity of your arguments, the accuracy of your analysis, your creativity, and (to a lesser degree) your quality of exposition (grammar, etc.). Each article submission should be able to be completed in a page or two, and should take less than three hours (sometimes considerably less). Any article turned in later than 15 minutes after class starts will be considered late, and get half credit. No article will be accepted more than two periods late, and no article will be accepted after the start of the final exam. You are required to attend class on the day the articles are due, as we will be discussing your submissions. **Unfortunately, because creativity is part of your grade, you may not work together on the articles.**

Attendance: Attendance is not strictly required, except for article submission days, but it might factor into your class participation grade (see below). At any rate, attendance is very strongly recommended. This course covers a large amount of material in a relatively short amount of time. If you do miss class, you will be responsible for missed material and announcements. Unfortunately, office hours cannot be used as a substitute for missed classes.

Exams: There will be two exams: a midterm exam on Thursday, May 29th and a final on Monday, June 16th. The final will cover material from the entire course, though there will be more material from the second half of the course. If you have to miss the midterm for any reason, there is no way to make up that exam. Instead, your final exam will be worth 60% of your grade. University policy applies regarding attendance for the final: you need the permission of a dean to take a make up final exam.

Class Participation: Class participation accounts for 10% of your total grade. It is made up of the following components (in order of importance)

- General class participation - I call on people quite frequently 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.
- Article discussions - You are required to attend class on the days the articles are due, and they will be a great opportunity for class participation points. If you haven't been participating, this may be when you "volunteer" to discuss the article. If we have no volunteers, I may have to randomly choose people. If you do miss class on an article submission day, you can make up those points through general class participation on other days.
- Misc. - This is the section that allows me to take points off your grade if you throw things at me during class.

Please note that I fully expect everyone will have the opportunity to get the full 10%.

Grading:

- Homework: 4 @ 5% each = 20%
- Articles 1 and 2: @ 3% each = 6%
- Article 3: 4%
- Classroom Participation: 10%
- Midterm Exam: 25%
- Final Exam: 35%

There will be opportunities for extra credit on the midterm and the final exams. The grading curve will be as follows: 90% and up for an A (where an "A" can be an A-, A, etc.), 80-89% for a B, 70-79% for a C, 60-69% for a D, etc. 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.

If any of the topics look especially interesting, or there is some topic which you think is exciting that is not listed here, let me know and I will try to tie it into the course. The date of each topic is subject to small changes.

Course Schedule:

Date	Day	Topics	Assigned Reading	Notes
5/13/14	T	A Gentle Introduction to Economics	Ch. 2	
5/14/14	W	10 Principles of Economics, Math Review	Ch. 1	
5/15/14	Th	Gains from Trade	Ch. 3	
5/16/14	F	Supply and Demand	Ch. 4	
5/19/14	M	Elasticity and Its Applications	Ch. 5	HW #1 Due
5/20/14	T	Supply, Demand, & Government Policies	Ch. 6	
5/21/14	W	Markets & Welfare	Ch. 7/Ch. 8	
5/22/14	Th	Externalities & Public Goods	Ch. 10/ Ch. 11	Article #1 Due
5/23/14	F	Costs of Production	Ch. 13	
5/26/14	M	No Class		
5/27/14	T	Perfect Competition	Ch. 14	HW #2 Due
5/28/14	W	Midterm Review	Class Notes	
5/29/14	Th	Midterm Exam		
5/30/14	F	Monopoly	Ch. 15	
6/2/14	M	Monopolistic Competition	Ch. 16	Article #2 Due
6/3/14	T	National Income	Ch. 23	
6/4/14	W	Cost of Living	Ch. 24	
6/5/14	Th	Economic Growth	Ch. 25	
6/6/13	F	Unemployment	Ch. 28	HW #3 Due
6/9/14	M	Monetary System	Ch. 29	
6/10/14	T	Money Growth and Inflation	Ch. 30	
6/11/14	W	Aggregate Demand & Aggregate Supply	Ch. 33	Article #3 Due
6/12/14	Th	Fiscal Policy & Aggregate Demand	Ch. 34	
6/13/14	F	Final Review	Class Notes	HW #4 Due
6/16/14	M	Final Exam 8:00AM-11:00AM		