

UNIVERSITY OF NORTH CAROLINA  
DEPARTMENT OF ECONOMICS

## ECON 101-003: INTRODUCTION TO ECONOMICS

Summer I 2016

M - F 11:30AM - 1:00PM, Gardner 308

**Instructor:** Wenting Ma

**Office:** Phillips Annex 202

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**Office Hours:** Wednesday 1:30 pm-3:30

**Website:** <https://www.unc.edu/sakai/> - contains course calendar, announcements, and supplementary materials

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.

**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 government policy has on our communities.

### Important Course Dates:

May 27th

Midterm Exam, 11:30 AM-1:00 PM

June 15th

Final Exam, 11:30 AM – 2:30 PM

Every M, W and F (see a detailed schedule in the last page)

In-class quiz, 11:30 AM-TBA

### Required Materials:

- Cowen, Tyler and Alex Tabarrok. **Modern Principles of Economics, 2nd edition**, Worth Publishers, 2013.
- Basic calculator. 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.**

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.

· *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”, 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 one mid-term exam (30%), one cumulative final exam (40%), ten quizzes (20%) and attendance (10%). I do not distribute any grades via email or over the telephone.**

**Quizzes:** For each in-class quiz, you will have 6 to 15 minutes to answer 3 to 5 multiple-choice questions on what we have covered in previous lectures. **You need to bring a pen and a basic calculator with you to each quiz.** Once you started taking a quiz, you are not allowed to talk to others. But if time is allowed, feel free to check your lecture notes or textbook. **In order to give you some flexibilities, I will drop your lowest two scores on these quizzes to calculate your final score. However, there is NO make-up quiz.**

**Exams:** There will be one mid-term exam given during the session (**May 27<sup>th</sup>, 11:30 am-1:00 pm**) and a cumulative final exam (**June 15<sup>th</sup>, 11:30 am - 2:30 pm**). Each exam will cover material presented in class, readings scheduled outside of class, questions from quizzes, and suggested problems from the textbook. The exam format will be provided in the class prior to a given exam. **You should bring a pen/pencil, a scantron, 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. I will hold extra office hours during the week of the exam.

**Missed Exams: There is no make-up midterm exam.** 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 due to an extenuating situation, you may be allowed to transfer the missed credit to the final examination. To qualify for a transfer of credit, you should contact me in advance to provide me with an acceptable explanation for missing the exam. If the reason for your absence could not be foreseen, please make the request as soon as possible thereafter. All such requests should be in writing. You may be required to support your explanation with suitable documentation. If an acceptable explanation is provided, then the percentage for the missed midterm examination will be added to your final exam.

The final exam is mandatory and will be given at the scheduled time. The UNC Undergraduate Bulletin provides specific and narrow exceptions to this rule. If you believe you qualify for one of these exceptions, contact the Economics department chair and provide me with an “Exam Excuse” from the chair no later than Thursday, June 9<sup>th</sup>. The make-up for the final exam will be arranged after the actual exam time. A *new* test will be provided for makeup.

**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. **Cellphone and laptop will not be needed during class, so please put them away DURING class time. Students who are not willing to attend regularly should drop the course.**

### **Tips for Being Successful in ECON 101**

- Attend all lectures and exam Q&A Sessions.
- Stick to the deadlines given on the course calendar.
- 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, such as extra multiple-choice questions and outline for each lecture.
- 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. I will hold office hours between 1:30 and 3:30 on Wednesday every week, so please take advantage of them.
- Set up a study group with 2 or 3 other classmates and review covered materials every week together.

**Academic Integrity:** All behavior in this class is governed by the UNC Honor Code. If you do not yet understand your responsibilities and rights under this code, I urge you to learn more from <http://honor.unc.edu>. I take the Honor Code very seriously.

- You may use your notes and textbook to complete quizzes. No other assistance is permitted.
- No assistance is permitted on exams. During the midterm exam, you are not allowed to leave the classroom once you started answering questions. However, feel free to ask your instructor for clarification during any exams or quizzes.

**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(2 <sup>nd</sup> edition)	Quiz
May 11 (W)	Introduction to Economics; Economic Way of Thinking	Chapter 1	
May 12 (TR)	Comparative Advantage and Trade	Chapter 2	
May 13 (F)	Supply and Demand	Chapter 3	Quiz 1
May 16 (M)	Equilibrium in the Market	Chapter 4	Quiz 2
May 17 (T)	Price Elasticity	Chapter 5	
May 18(W)	Market Outcomes in the Presence of Taxes and Subsidies	Chapter 6	Quiz 3
May 19 (TR)	Price Ceilings and Floors	Chapter 8	
May 20 (F)	Market Outcomes in the Presence of Externalities	Chapter 10	Quiz 4
May 23 (M)	Memorial Day – No Class		
May 24 (T)	Firm Level Decisions under Perfect Competition	Chapter 11	
May 25 (W)			Quiz 5
May 26 (TR)	Review session		
May 27 (F)	Midterm		
May 30 (M)	Monopoly	Chapter 13	
	Market Outcomes and Policy Suggestions in the Presence of Public Goods and Common Resources	Chapter 18	
May 31 (T)	Intro to Macroeconomics; Measuring Economic Output	Chapter 24	
June 1 (W)	Economic Growth and Public Policy	Chapters 25	Quiz 6
June 2 (TR)	Growth and Capital Accumulation	Chapter 26	
June 3 (F)	Savings, Investment, and the Financial System	Chapter 27	Quiz 7
June 6 (M)	Unemployment	Chapter 28	Quiz 8
June 7 (T)	Inflation	Chapter 29	
June 8 (W)	Aggregate Demand and Supply	Chapter 30	Quiz 9
June 9 (TR)	The Federal Reserve System and Monetary Policy	Chapter 32	
June 10 (F)	Fiscal Policy	Chapter 35	Quiz 10
June 13 (M)	Review session		
June 14 (T)	Reading day		
June 15 (W) @ 11:30 am-2:30 pm	<b>Cumulative Final Exam</b>		

**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.