

UNIVERSITY OF NORTH CAROLINA  
DEPARTMENT OF ECONOMICS

**ECON 101-001: INTRODUCTION TO ECONOMICS**

Summer I 2016

M - F 8:00AM - 9:30AM

Gardner 308

**Instructor:** Andrea Otero

**Email:** [aoteroco@live.unc.edu](mailto:aoteroco@live.unc.edu)

**Office:** TBD

**Office Hours:** Tuesday and Thursday from 9:45am to 11:15am, and by appointment.

**Course Website:** <http://sakai.unc.edu>

The Sakai web site contains the official course gradebook, announcements, and other supplementary materials.

**Course Objectives:** The purpose of this course is to introduce you to a new way of looking at the world. The course focuses on core economic concepts and introduces you to some basic models that economists use to make sense of what they observe around them. We will also explore how economists analyze the impact of different policies within the context of these models and determine whether the policy will have the intended - or an unintended - outcome. Throughout the course, I hope to increase your interest in economics and the role it can play in your everyday decision making.

**Recommended Textbook:** N. Gregory Mankiw, Principles of Economics, 7<sup>th</sup> Edition.

**Exams Dates:**

There will be three exams: two in-class exams and a final exam. In-class exams cannot be made up for any reason. If a student must miss an in-class exam, the weight of that exam will be placed on the final exam instead. If a student misses both in-class exams, the same rule applies (final exam will have a weight of 70%). The final exam will cover material from the entire course. The Chair of the Economic Department asks summer instructors not to change the date of a final exam unless the student has a compelling and well-documented personal reason. Should a student have such a reason for missing the final exam, arrangements will be made to make up the final exam on a date later than the scheduled final exam. A student in such a position should inform the instructor immediately.

The exam schedule is as follows:

May 24	Exam 1, 8:00AM - 9:30AM
June 6	Exam 2, 8:00AM - 9:30AM
June 16	Final Exam, 8:00AM - 11:00AM

**Exam Format:** In-class exams are worth 20% each. The final exam is worth 30%. Exams will consist of a multiple choice section and a short answer section. Each exam will cover material presented in class, readings scheduled outside of class, and homework assignments. You should bring a pencil, scantron, and a **basic** calculator with you to each exam (an example of what constitutes a basic calculator is provided on Sakai – if in doubt about yours, ask!). Students that arrive more than 30 minutes late will not be permitted to take the exam.

**Homework:** There will be 5 graded homework assignments, each due by 8:00AM on the assigned date. Homework 6 will not be graded, but you are encouraged to do it as a way to study for the final exam. Homeworks must be turned into me directly - not slid under my door, placed in my mailbox, emailed, etc., unless prior approval has been granted. **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 9:30AM on the due date. The homework assignments are intended to be good study guides for the exams and will contain a mix of multiple choice and free response questions. I recommend you look at all assignments ahead of time and plan accordingly. **You are free to work with your peers on the homework, but you each must turn in an individual assignment reflecting your own work.**

**Attendance & Participation:** Regular attendance is not required, but very strongly recommended. The course is designed to cover a substantial amount of material in a very short time. Students should not expect to consistently miss lectures and still be able to keep up with the class. Lecture material will not be covered during office hours for students who were absent and did not demonstrate a concerted effort to obtain notes from a classmate and work through the textbook material. You are responsible for any announcements that you may have missed. You should attempt to get these notes/announcements from one of your peers before seeing me. 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 browsing the web, texting, etc. during class time. Cellphones and laptops are not needed during class, so please put them away while in lecture.

### **Grading:**

- Homework: 30% (5 homeworks, 6% each).
- Exam 1: 20%
- Exam 2: 20%
- Final Exam: 30%

The grading scale is as follows:

A: 93 – 100	C+: 77 – 79.9
A-: 90 – 92.9	C: 70 – 76.9
B+: 87 – 89.9	C-: 67 – 69.9
B: 83 – 86.9	D+: 64 – 66.9
B-: 80 – 82.9	D: 60 – 63.9
	F: < 60

**Academic Integrity:** All students are expected to adhere to the Honor Code (<https://studentconduct.unc.edu>).

- You may use your notes, textbooks, and classmates to complete homework assignments.
- No assistance is permitted on exams. During the exam, however, feel free to ask your instructor for clarification. The use of cell phones, computers, or any other unauthorized device (e.g., an unapproved calculator) during examinations is an explicit violation of the honor code.

<b>Date</b>	<b>Topic</b>	<b>Readings</b>	<b>Notes</b>
5/11	Introduction to Economics	Ch. 1; Ch. 2	
5/12	Comparative Advantage and Trade	Ch. 3	
5/13	Supply and Demand	Ch. 4	
5/16	Market Equilibrium	Ch. 4	
5/17	Elasticity	Ch. 5	Homework 1 Due
5/18	Government Policy	Ch. 6	
5/19	Efficiency of the Market	Ch. 7	
5/20	Externalities and Public Goods	Ch. 10; Ch. 11	Homework 2 Due
5/23	Exam Review		
<b>5/24</b>	<b>Exam 1</b>		
5/25	Production	Ch. 13	
5/26	Perfect Competition	Ch. 14	
5/27	Monopolistic Competition; Monopoly	Ch. 15; Ch. 16	
5/30	Holiday		
5/31	Introduction to Macroeconomics	Ch. 23	Homework 3 Due
6/1	The Cost of Living; Economic Growth	Ch. 24; Ch. 25	
6/2	Savings, Investment, and the Financial System	Ch. 26	
6/3	Exam Review		Homework 4 Due
<b>6/6</b>	<b>Exam 2</b>		
6/7	Unemployment	Ch. 28	
6/8	Monetary System	Ch. 29	
6/9	Money Growth and Inflation	Ch. 30	Homework 5 Due
6/10	Aggregate Demand and Supply	Ch. 33	
6/13	Monetary and Fiscal Policy	Ch. 34	
6/14	Reading Day		Homework 6 Due
<b>6/16</b>	<b>Final Exam</b>		