

ECON101.007: Introduction to Economics
University of North Carolina – Chapel Hill
Department of Economics
Fall 2016

Instructor: Kalina Staub

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Instructor Office Hours: Wednesdays 10-11am and 4:30-5:30pm in the EconAid Center (GA 009) or by appointment (Book here: <http://calendly.com/staub>)

TA Office Hours: TAs and ULAs will hold office hours in the EconAid Center throughout the week. An updated schedule will be posted on Sakai.

Lecture: TTR 11:00 am -12:15 pm in Hamilton Hall 100

Website: <http://sakai.unc.edu> (This is the course website and you can access it by using your ONYEN. Important information will be posted on the Sakai page as an announcement. It is your responsibility to frequently check Sakai to stay on top of course announcements and assignments.)

Resources

- “Essentials of Economics” Third Edition by Krugman, Wells, and Graddy
 - Hard copy available for purchase at the UNC bookstore or online (when I last checked, you could get it for \$55 used on Amazon)
 - You are welcome to use an older edition, but it is your responsibility to make sure you are completing the proper readings and assignments.
- LaunchPad online study guide (required for assignments)
 - See registration guide at end of syllabus
- Phone with texting plan or other WIFI enabled device (smartphone or tablet preferred).
- Basic calculator
 - These are the ONLY allowable aids during exams (NO graphing, financial, or scientific calculators will be allowed).
 - They are available for ~\$4 from the UNC Student Stores, or [as low as \\$3 on amazon](#).

Prerequisites

There are no pre-requisites for this course; however, you are expected to have a strong grasp of basic algebra and geometry (plotting points, graphing lines, solving for x , calculating area, etc.).

Course Description

ECON101 is the introductory course in both microeconomics and macroeconomics for undergraduates. In this one-semester course students will be introduced to the basic theory and models that economists use to analyze the world. The concepts introduced will include: comparative advantage and the gains from trade; supply, demand, and the market system; the theory of the firm; market failures; national income and its determination; inflation and unemployment; monetary and fiscal policy; and foreign exchange fluctuations. This course is the gateway course for the Economics major; 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

The purpose of this course is to give you a basic understanding of core economic principles. By the end of the course you should be able to:

- Understand and comfortably use the basic terms and concepts of economics.
- Analyze issues thinking like an economist, e.g. in terms of tradeoffs, marginal costs and benefits, incentives, etc.
- Apply economic methods to analyze real world situations, e.g. to predict or evaluate the effects of government policies.
- Apply your knowledge of decision-making and economic interactions to evaluate normative statements.

Course Components

You will have 2 options for grading in the course: Option A involves more work outside of class, but is designed to better prepare you for the exams, while Option B involves less out of class work and places more weight on the exams. You will choose one option by the second week of class, but may change your choice at any point during the semester (though any missed assignments will still be zeros).

LaunchPad Quizzes (Option A: 10% or Option B: 10%): There will be 17 online quizzes plus a Math and Graphing Review Quiz throughout the term, which will be completed online by the class period after we finish covering a chapter. These quizzes are designed to prepare you for the midterm and final exam. These will be timed (45 minutes), you must complete them in one sitting, and you will have two attempts at each quiz (the highest will count). Your lowest quiz grade will be dropped. It is your responsibility to set aside the time and find a stable internet connection to complete these quizzes. There are no make-ups for any reason. You may use your textbook and class notes; however, if you have to look everything up, you will not finish the quiz in the allotted time limit (i.e. you should study the material BEFORE you sit down to take the quiz). These quizzes are to be done individually, and working together on your LaunchPad Quizzes is a violation of the Honor Code.

Recitation Activities (Option A: 5% or Option B: 0%): Each week in recitation you will work on an activity with your classmates and TAs. These will be randomly graded for completion/effort. These activities are designed to give you practice with the more in depth exam questions.

Problem Sets (Option A: 5% or Option B: 0%): You will have 5 problem sets over the course of the semester. 50% of the grade will be based on completeness, 50% of the grade will be based on randomly grading one question for correctness. These problems are designed to prepare you for the short answer portion of the midterm and final exam. You may complete the problem sets (except the indicated essay questions) in groups with others from your same recitation section. If you do this, you only need to turn in one assignment per group. You may drop your lowest problem set grade. Problem Sets should be stapled and written/drawn clearly. Be sure to clearly write your names AND Recitation Section (or TA name) at the top of your problem set. You can drop your lowest score.

Essay Questions (Option A: 4% or Option B: 4%): Each Problem Set will include one essay question. These questions are designed to give students practice applying course concepts and explaining course concepts in writing. These will be graded on a $\checkmark+$ (100), \checkmark (85), $\checkmark-$ (70) scale. Every student must complete the essay question even if they choose Option B with no problem sets. If you turn in one problem set for your group be sure to staple a separate, labeled essay question response for each group member. Be sure to clearly write your name AND Recitation Section (or TA name) at the top of your essay question. You can drop your lowest score.

Learning Curve (Option A: 5% or Option B: 0%): Learning Curve is an adaptive quizzing tool that can help with retention while you read the text. If you decide to use the Learning Curve tool, you will need to complete the course readings and Learning Curve activities in Launchpad by the day that we cover that material in class. You will receive a 100% once you have correctly answered enough questions to prove mastery. You may drop your lowest 3 scores. The purpose of these assignments is: to help you keep up with the course readings, to help you come to class prepared to maximally engage with the material, to help you refine your reading techniques, and to encourage consistent studying and prevent cramming before exams.

Participation (Option A: 5% or Option B: 5%): Your Participation grade will comprise your grades on Poll Everywhere questions and any in-class or out of class assignments or surveys you are asked to complete. Poll Everywhere is an in-class polling system that we will use to give immediate feedback on your in-class polls using Poll Everywhere (see last page of syllabus for sign up instructions). Polls will be graded based on completion (75%) and correctness (25%, if applicable). 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: <http://help.unc.edu/help/polleverywhere-faq/>. These questions are to be done in class.

Midterm Exam I (Option A: 18% or Option B: 23%): This will be an in-class midterm on September 22nd. The first midterm exam will include both multiple choice questions and 1 multi-part short answer/graphing question and will cover all material covered in class through September 15th.

Midterm Exam II (Option A: 18% or Option B: 23%): This will be an in-class midterm on November 10th. The second midterm exam will include both multiple choice questions and 1 multi-

part short answer/graphing question and will cover all material covered in class through November 3rd.

Final Exam (Option A: 30% or Option B: 35%): The 3-hour final exam will take place during the exam period on December 15th. It will consist of a multiple-choice section and a short-answer section and will be *cumulative* in the sense that all material from the first lecture to the last lecture is fair game.

Grading

This table shows the minimum grade you must achieve for each raw score. I reserve the right to curve grades up if I see fit. This means that a 69% will never earn you less than a D+, but I might decide that students with a 69% actually deserve a C- or a C.

Grade	Percent Range
A	93 and above
A-	90-92.99
B+	87-89.99
B	83-86.99
B-	80-82.99
C+	77-79.99
C	73-76.99
C-	70-72.99
D+	67-69.99
D	60-66.99
F	59.99 and below

If you feel that your work has been graded unfairly, you must justify (on a separate sheet of paper stapled to the front of the assignment) why and on which question(s) you believe your response deserves more points. If you decide to hand in your work for a regrade, you may not make any additional marks on your assignment. All exams will be scanned, and all tests submitted for regrade requests will be checked against the scanned original. Any marks determined to be made after the test was handed back will be considered an academic offense.

By submitting a regrade request, you acknowledge that your entire assignment will be regraded and your mark may increase or decrease. All requests must be submitted to the instructor or her mailbox in GA 107 within one week of an assignment being returned, and all regrades are final.

Late/Missed Work Policy

Due dates and times of assignments are firm. No late work will be accepted after the due date; however, you are always welcome to turn in your assignments early to the instructor directly or to her mailbox in the main Economics Department office (GA107).

If you miss a quiz, online assignment, or in class assignment, you will receive a zero with NO exceptions regardless of whether the absence is for an “excused” or “unexcused” reason. For all assignments and quizzes (EXCEPT the midterm and final) you have a certain number of drop grades to account for the occasional illness etc. In the case of a severe and ongoing issue, please speak with the instructor as soon as possible so that possible accommodations may be discussed.

Exams

Exams will include both a multiple choice/Scantron portion and a graphing/short answer portion. You need to bring a #2 pencil for the Scantron, any pens or pencils you wish to use for graphing, your UNC ID, and a basic calculator with you to each exam. All other belongings will be placed at the front or back of the classroom. You need to arrive on time to exams. If you arrive more than 15 minutes after the exam has started, you will not be permitted to take the exam.

There are no make-ups for midterm exams. If you must miss a midterm exam, say due to severe illness, you may be permitted to transfer the missed credit to the final examination. To qualify for a transfer of credit, you must contact me before the start of the missed midterm exam and provide me with an acceptable explanation. Then, you must submit supporting documentation either directly to Dr. Staub or to her mailbox in GA107 within 2 business days of the exam. For example, if you miss the exam on Tuesday, then you will have until Thursday to provide your documentation. If the explanation and documentation are approved by Dr. Staub, then the weight of the midterm will be placed on the final exam. If you are 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 the last day of classes. The make-up for the final exam will be held at 8am on Thursday December 15th.

Academic Integrity

As a student of the University of North Carolina you are expected to behave in accordance with the school’s honor code. Plagiarism, forgery, unauthorized collaboration, and the use of unauthorized materials are only some of the behaviors that I will not tolerate in this course. If you have any uncertainties about any of your work, please approach me before an assignment’s due date. I take academic integrity very seriously and will not hesitate to report any instance where I feel academic integrity has been compromised, either intentionally or unintentionally. Any violation of the Honor Code will result in an F in the course in addition to the possibility of further university sanctions.

The Instrument of Student Judicial Government can be found here:

<https://studentconduct.unc.edu/sites/studentconduct.unc.edu/files/documents/Instrument.pdf>

Tardiness/Attendance Policy

I will start presenting new material promptly at 11:00 am; please be on time to class. If you arrive late, do NOT enter through the front doors, please use the rear doors and try not to disrupt class.

Regular attendance is expected and strongly encouraged. If you must miss a class, it is your responsibility to speak with your classmates and/or professor to get caught up on any missed material. Keep in mind that completed lecture notes are not posted (this is why we have lectures and a textbook) and that you may not make-up any graded in-class assignments or polls.

Recitations

Everyone enrolled in ECON101.007 should also be enrolled in a 101.7XX recitation. Recitations will be an integral part of this course in that there are only so many examples we can do during lectures. In recitations each week you will work on a more in depth practice problem for the first half and then have time to ask questions about problem sets and course material. Your attendance in recitations is expected just like attendance in lectures is expected. Attendance and completion of recitation activities may contribute to your course grade if you choose grading option A.

Computers and Cell Phones

Cell phones should be silenced during lectures and recitations. You may use your cell phone only during the Poll Everywhere polls. When not in use, it should be kept face down on your desk or in your bag. I reserve the right to confiscate any cell phones in use outside of poll times, in which case you will receive a zero for any in-class polls that day.

You may use a computer or tablet during class if you feel this is the most effective way to take notes. However, I request that you sit in the last third of the classroom to avoid distracting your peers, and I reserve the right to confiscate your computer until the end of class if your computer use is causing any distraction or disruption to others or myself. Additionally, anyone found using technology for a non-class related purpose will receive zeros on any Poll Everywhere questions for the day.

Additionally please keep the following in mind:

- In general, note-taking by hand (on paper or on a tablet) leads to higher retention than typing notes on a computer (see the following article from *The Atlantic*:

<http://www.theatlantic.com/technology/archive/2014/05/to-remember-a-lecture-better-take-notes-by-hand/361478/>).

- Multitasking on an electronic device during lectures has been shown to decrease grades of the multitaskers, but more importantly the grades of the people seated around them: <http://www.cbc.ca/news/technology/laptop-use-lowers-student-grades-experiment-shows-1.1401860>. If you know that you cannot refrain from multitasking, please sit in the back of the classroom out of respect for your peers.

Course Questions/Email Policy

You will inevitably have many questions during the course of the semester and due to the size of the class I can not respond individually to all of these. If you have questions about course materials or course procedures, there are a variety of ways to get help: 1. Speak to myself or a TA in office hours (in person explanations are the best and most efficient way to get your questions answered), 2. If for some reason you cannot get your questions answered during scheduled office hours, try posting them in the course Facebook group or on the LaunchPad discussion board. If you have a more sensitive or personal question, please feel free to setup an individual appointment with me on calendly.com/staub or send an email (using proper email etiquette:) to econ101_staub@unc.edu. Be sure to use your UNC email as many other addresses get sent to spam. We will typically respond to emails within 24 hours during the week. If you have not received a response in 48 hours, you should double check to make sure you sent the email from your UNC email account and, if so, resend the email.

EconAid Center

The EconAid Center is located in GA09. It will be open from 11:30am to 8pm every weekday and will have occasional weekend hours as well. This is where the TAs, ULAs, and I will hold our office hours during the semester. While office hours will take priority, this center also offers students a great space to work on their economics coursework individually or in groups. I hope you will make use of this invaluable resource!

Accessibility Resources and Service Office

The University of North Carolina – Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities.

All accommodations are coordinated through the Accessibility Resources and Service Office. In the first instance please visit their website <http://accessibility.unc.edu>, Tel: 919-962-8300 or Email: accessibility@unc.edu. A student is welcome to initiate the registration process at any time; however, the process can take time. ARS is particularly busy in the run-up to Finals and during Finals. Students submitting Self-ID forms at that time are unlikely to have accommodations set until the following semester.

Please contact ARS as early in the semester as possible.

The Learning Center

The UNC Learning Center is a great resource both for students who are struggling in their courses and for those who want to be proactive and develop sound study practices to prevent falling behind. They offer individual consultations, peer tutoring, academic coaching, test prep programming, study skills workshops, and peer study groups. If you think you might benefit from their services, please visit them in SASB North or visit their website to set up an appointment: <http://learningcenter.unc.edu/>

The free peer tutoring schedule for the semester can be found here: <http://learningcenter.unc.edu/find-a-tutor/>

The Writing Center

The Writing Center is located in the Student and Academic Services Building and offers personalized writing consultations as well as a variety of other resources. This could be a wonderful resource to help with your essay questions in this course (and any assignments in your other courses). You do not need a complete draft

of your assignment to visit; they can help you at any stage! You can chat with someone in the writing center or set up an appointment on their website: <http://writingcenter.unc.edu/>

Medical and Counseling Services

If you are having any mental, physical, or other personal problems that are interfering with your ability to focus on your coursework, please contact the UNC Campus Health Services (919-966-2281 or <https://campushealth.unc.edu/>) right away.

Tentative Course Outline:

Below is a tentative (i.e. subject to change) weekly schedule with suggested readings from the textbook.

Bolded assignments occur in class or should be turned in at the beginning of class, non-bold assignments can be found on LaunchPad or Sakai. Due dates of online assignments may be pushed back, but they will never be moved up. Make sure you pay attention to Sakai and LaunchPad.

Week	Dates	Topics	Readings	Assignments Due
1	8/23	Introduction	Syllabus, Ch. 1, ch. 2.2, ch. 2 Appendix	
	8/25	Production Possibilities and Trade	Ch.2.1	
2	8/30	Demand and Supply	Ch.3	Syllabus and Academic Integrity Quizzes, Math Quiz, LC1, LC2, LC3
	9/1	Cont.		LP Quiz 1, LP Quiz 2
3	9/6	Welfare Economics	Ch. 4.1-4.3	LP Quiz 3
	9/8	Elasticity	Ch. 5.1-5.5	
4	9/13	Government Actions in Markets: Price and Quantity controls	Ch. 4.4-4.6	LC4
	9/15	Government Actions in Markets: Taxes and Subsidies	Ch. 5.6	LP Quiz 4, LC5, PS1
5	9/20	Catch-Up Day		LP Quiz 5
	9/22	Midterm I		Midterm Exam
6	9/27	Inputs and Costs	Ch. 6	LC6
	9/29	Perfect Competition	Ch. 7	LP Quiz 6, LC7
7	10/4	Market Failures: Externalities	Ch. 9	LP Quiz 7, LC9
	10/6	Market Failures: Public Goods and Common Resources		PS2
8	10/11	University Day (No Class)		LP Quiz 9
	10/13	Monopoly	Ch. 8.1-8.2	
9	10/18	Oligopoly and Monopolistic Competition	Ch. 8.3-8.5	LC8
	10/20	Fall Break (No Class)		LP Quiz 8
10	10/25	Macro Basics and GDP Calculations	Ch. 11	LC11, PS3
	10/27	Unemployment and Inflation	Ch. 12	LP Quiz 11, LC12
11	11/1	Economic Growth	Ch. 13	LP Quiz 12, LC13
	11/3	Aggregate Demand and Aggregate Supply	Ch. 14	LP Quiz 13, LC14
12	11/8	Catch-Up Day		LP Quiz 14, PS4
	11/10	Midterm II		Midterm Exam
13	11/15	Money and Banking	Ch. 16	LC16
	11/17	Monetary Policy	Ch. 17	LP Quiz 16, LC17
14	11/22	Fiscal Policy	Ch. 15	LP Quiz 17, LC15
	11/24	Thanksgiving Break (No Class)		
15	11/29	Macroeconomic Policy Continued		LP Quiz 15
	12/1	International Trade and Exchange Rates	Ch. 19	LC19, PS5
16	12/6	Catch Up Day		LP Quiz 19
Exam	12/13	Exam from 12:00pm – 3:00pm		Final Exam

Recipe for Success in ECON101

As the instructor for ECON101, I am here as a guide through this course. I want to see all of my students succeed, but I can only present information to you and give you tools to help you learn; the responsibility for learning the material falls on your shoulders. This course will be very challenging for some of you, but with the proper study techniques each and every one of you is capable of doing well. There will most likely be more to success in this course than simply attending lecture and reading the textbook. Below I will outline some steps that I recommend taking to succeed:

- Read the material before class and come prepared with questions
- Use Learning Curve as a guide for reading the textbook. (Choose grading option A)
- Attend lecture, take detailed notes (try using the lecture note outlines!), ask questions if something is not clear
- Struggle through the problem sets, as this is where you learn and practice the problem solving process.
- At a minimum do all recommended problems for each chapter, but the more practice problems you do, the more prepared you will be for the exam.
- For all practice problems, attempt the problem before looking at the solutions, then look at the solution making sure you understand why your response was correct or incorrect, re-attempt the same problem or a similar problem a few hours or days later to see if you have mastered the concept (repeat until mastered).
- Complete all LaunchPad quizzes on time, but do not focus solely on your grade; use these quizzes as practice for the exam and make sure you understand why you got each question correct or incorrect.
- For all exams that are returned, make sure you look at the solutions to understand where you were struggling and need to practice before the final exam
- Form a study group; group learning can be a very effective learning strategy for many people. It can be very helpful to have peers explain difficult concepts to you, and nothing helps a person learn on a deeper level than having to explain a concept to someone else.
- Use your instructor's office hours, TA/ULA office hours, and the Econ Aid Center wisely. We will not give you answers, but we can help you learn to reason through the practice problems.
- Do not be focused on getting the right answers, but focus on understanding the underlying processes.
- Get to know your professor.
 - I have set aside time to meet with individual students for 5-minute introductory meetings. To schedule a meeting use the following link: <http://calendly.com/staub>.
 - Meals with Heels: <http://housing.unc.edu/residence-life/mealswithheels>
 - Stop by my office hours
 - Say hello if you see me around campus!

Explanation of Poll Everywhere Grading

There will be two types of questions asked: 1) graded questions; and 2) polling questions. "Graded questions" are questions where there is only one correct answer. "Polling questions" do not have correct answers. Examples include questions like, "What would you be doing – right now – if you weren't in class?" and "What is the opportunity cost of going to a class that meets at 7pm?"

Grading Procedure:

- I understand that you may not be able to participate in some polls because you missed class, forgot your polling device, and/or had technical difficulty. Missed polls cannot be made-up. This holds regardless of your excuse (e.g. university/athletics commitment, job interview, sickness, technical malfunction, etc.). Don't worry because only the highest 85% of your polls will count toward your participation grade. You can expect to do between 2 and 5 polls per class meeting, which means we will have between 40 and 100 polls, so you will be able to drop 6 to 15 polls (or the equivalent of about 3 days of polls)

- Possible scores on any given “graded question” include:
 - 100% (you answered the question correctly)
 - 50% (you answered the question incorrectly)
 - 0% (you did not answer the question)
- Possible scores on any given “polling question” include:
 - 100% (you answered the question)
 - 0% (you did not answer the question)

Starting Tuesday August 30, all poll responses will be graded according to the procedures outlined in this document. Registration instructions for Poll Everywhere can be found at <http://help.unc.edu/help/poll-everywhere-faq/>. If you do not register properly, then your polls will not be counted. Please verify that you have registered correctly (see the PE FAQ for more info). If you have not used PE in a course since Fall 2012, then you will need to edit your registration information.

Note: these question are to be done in class, and it is a violation of the honor code to answer elsewhere. If you are found to be responding from any other location, you will be reported to the Honor Court.

Registering for LaunchPad

To register for the course go to:

<http://www.macmillanhighered.com/launchpad/krugmanwellsgraddyessentials3/3758752>

PLEASE bookmark the page to make it easy to return to.

You have three options to enroll in the course: you can purchase direct access using the link above, you can buy an access code (available individually or included with the purchase of a new textbook at the bookstore), or you can get free 21 day access using the link above while deciding if you prefer the e-text or a hard copy of the book.

Please use your UNC email and the first and last name listed in Connect Carolina to register!

NOTE: You will need to enter your UNC ONYEN (all lowercase) in the LMS ID field when registering in order to receive credit for your work in LaunchPad.

To navigate and start using LaunchPad please consult the [Get Started guide](#) and/or [view this video](#).

If you have problems registering, purchasing, or logging in, please contact Customer Support. You can reach a representative 24 hours a day, 7 days a week:

- through the [online form](#)
- by [chat](#)

Or by phone at (800) 936-6899:

- Monday through Thursday 8:00 a.m. to 3:00 a.m.
- Friday 8:00 a.m. to 12:00 a.m.
- Saturday 12:00 p.m. to 8:00 p.m.
- Sunday 12:00 a.m. to 3:00 a.m.

Technical/Grading Issues in LaunchPad

Online homework systems are not perfect, and you will inevitably run into some issue with LaunchPad at some point during the semester. If this happens, please use the [Help](#) link in the top left corner of your screen for assistance. The TAs and I cannot provide technical support. When you do have issues, please email me at econ101-staub@unc.edu and explain the problem and how technical support was able to address it. I will not respond to these emails, but they will let me know if we are having consistent problems so that I can alert LaunchPad and try to come up with a course-wide solution.