

ECON101: Introduction to Economics
University of North Carolina – Chapel Hill
Department of Economics
Summer Session II 2016

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Office Hours: Tuesdays 8:30 am-9:30 am in GA207 and Thursdays 1:30 pm-2:30 pm in EconAid Center (GA 08) or by appointment (Book here: <http://calendly.com/staub>)

Lecture: MTWRF 9:45 am -11:15 am in GA308

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
 - Access to this resource, which includes an e-book, will be provided free of charge on the first day of class.
- Sapling Learning
 - Access to this resource will be provided free of charge on the first day of class.
- Phone with texting plan or other WIFI enabled device (smartphone or tablet preferred).
- Basic calculator
 - These are the ONLY allowable aids during exams
 - They are available for ~\$4 from the UNC Student Stores, or [as low as \\$3 on amazon](#).

*Sapling and LaunchPad are two distinct online homework systems provided with our textbook. Each has its pros and cons. Both systems (one of which includes an e-book if you don't care about having a hard copy of the text) will be provided to you free of charge in exchange for your feedback on these two systems at the end of the course. Our collective experience with these systems will help guide my choice of online homework system in the Fall when I will teach this course to 400 of your peers.

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. You will choose one option by the third day of class, but may change your choice at any point during the semester (though any missed assignments will still be zeros).

Sapling Quizzes (Option A: 10% or Option B: 15%): There will be 8 online quizzes plus a Math and Graphing Review Quiz throughout the term, which will be completed online on Mondays and Wednesdays. These quizzes are designed to prepare you for the midterm and final exam. These will be timed (30-45 minutes) and you will have one try to complete them, but may attempt each question as many times as you need. 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. 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. These quizzes are to be done individually, and working together on your Sapling Quizzes is a violation of the Honor Code.

Writing Assignment (Option A: 10% or Option B: 10%): You will write 1 short paper between 1.5-2 pages in length (double spaced, 12 point font, 1" margins). You will apply the concepts we are learning about in class to a real life experience or event. You should include relevant graphs (hand-drawn or computer generated is fine), any citations in Chicago Author-Date format with a stable link to any news articles or videos you use in your paper. The purpose of this assignment is to encourage you to reflect on how the concepts we learn about in economics are relevant in your lives. I will post a rubric on Sakai. The assignment will be submitted on Sakai AND in class.

Problem Sets (Option A: 10% or Option B: 0%): You will have 5 short problem sets over the course of the semester. 50% of the grade will be based on completeness and 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 in groups. If you do this, you only need to turn in one assignment per group. You may drop your lowest problem set grade.

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 include the following: completion of any in-class and out-of-class activities, participation in class discussions, and 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/pollereverywhere-faq/>. These questions are to be done in class.

Midterm Exam (Option A: 25% or Option B: 30%): There will be one midterm exam in class on July 5th. The midterm exam will include both multiple choice and short answer/graphing questions and will cover all material covered in class through July 2nd.

Final Exam (Option A: 35% or Option B: 40%): The 3-hour final exam will take place during the exam period on July 25th. 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 test 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 test will be regraded and your mark may increase or decrease. All requests must be submitted 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.

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” reasons. For all assignments and quizzes (EXCEPT the midterm, writing projects, 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.

Missed Exams

There is no make-up midterm exam. 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 July 26th.

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.

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 9:45am; please be on time to class. If you arrive late and the front door to the classroom is closed, please use the rear door and try not to disrupt class.

Regular attendance is 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.

Computers and Cell Phones

Cell phones should be silenced during class. 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 row 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 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.

Email Policy

Please feel free to contact me by email if you have any questions about course policies or any personal concerns, but questions about course material should be asked during office hours or on the course discussion board. My email is listed on the first page of this syllabus. I will try to respond to emails promptly, but if you haven't heard from me in 48 hours, please resend the email, as I may have not received your original message. Please use your UNC email, as emails from other clients will most likely be sent to my spam folder. Please indicate in the subject of your email that you are in ECON101. For example the subject of your email might read, "[ECON101] question about office hours."

EconAid Center

The Economics department is piloting an EconAid Center during this term. This center is staffed by current economics graduate students and is a place that any student in an economics course can go to get help on understanding course concepts, completing coursework, or to chat about economics. It is located in GA 08 in the basement of Gardner Hall and will be staffed from 1pm to 3pm Monday through Friday during Summer Session II. 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 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 writing assignments 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 as 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.

Week	Dates	Topics	Readings	Assignments
1	6/20	Introduction	Syllabus, Ch. 1, pp. 40-45, pp. 51-64	Syllabus and Academic Integrity Quizzes SQ1 & Math Quiz PS1
	6/21	Production Possibilities and Trade	pp. 25-39	
	6/22	Supply and Demand	Ch. 3	
	6/23	Economic Surplus	pp. 105-112	
	6/24	Elasticity	pp. 143-162	
2	6/27	Government Actions in Markets: Price and Quantity controls	pp. 113-135	SQ2
	6/28	Government Actions in Markets: Taxes and Subsidies	pp. 162-173	
	6/29	Inputs and Costs	Ch. 6	SQ3
	6/30	Perfect Competition	Ch. 7	
	7/1	Catch-Up Day		PS2
3	7/4	Independence Day—No Class		
	7/5	Midterm Exam		

	7/6	Market Failures: Externalities and Public Goods	Ch. 9	SQ4
	7/7	Monopoly	pp. 241-252	WA topic
	7/8	Oligopoly/Monopolistic Competition	pp. 253-269	PS3
4	7/11	Macro Basics and GDP Calculations	Ch. 11	SQ5
	7/12	Unemployment and Inflation	Ch. 12	
	7/13	Economic Growth	Ch. 13	SQ6
	7/14	Aggregate Supply and Aggregate Demand	Ch. 14	
	7/15	Money and Banking	Ch. 16	PS4
5	7/18	Monetary Policy	Ch. 17	SQ7
	7/19	Fiscal Policy	Ch. 15	WA due
	7/20	International Trade and Exchange Rates	Ch. 19	SQ8
	7/21	Catch-Up Day		PS5
	7/22	Reading Day (No Class)		
Exam	7/25	Cumulative Exam from 8:00 am-11:00 am		

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 technique 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 Launchpad/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 Sapling 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 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>
 - Invite me to take a class with you at the Student Rec Center or go on a walk around campus with you. (staying mentally and physically healthy are also important!)
 - Stop by my office hours

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 Wednesday, June 22nd, 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 questions 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/krugmanwellsgraddyessentials3/3617264>

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

Dr. Staub will provide you with an access code.

NOTE: You will need to enter your UNC PID 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 7:00 a.m. to 3:00 a.m.
- Friday 7:00 a.m. to 11:00 p.m.
- Saturday 11:30 a.m. to 8:00 p.m.
- Sunday 11:30 a.m. to 11:00 p.m.

Registering for Sapling

1. Go to <http://saplinglearning.com> and click "US Higher Ed" at the top right. For best results, use Google Chrome or Mozilla Firefox.
2. a. If you already have a Sapling Learning account, log in then skip to step 3.
b. If you do not have an account you can create one, using either of the following:
 - If you have a Facebook account, you can use it to quickly create a Sapling Learning account. Click "Create an Account", then "Create my account through Facebook". You will be prompted to log into Facebook if you aren't already. Choose a username and password, then click "Link Account". You can then skip to step 3.
 - Otherwise, click "Create an Account." Supply the requested information and click "Create My Account". Check your email (and spam filter) for a message from Sapling Learning and click on the link provided in that email.
3. Find your course in the list (you may need to expand the subject and term categories) and click the link. Our course name is XXXX
4. When prompted, enter the course keycode. The keycode for your section is "xxxx".
5. You should have free access to the course and should not need to enter any payment information.

Note: Please include your UNC PID in the "ID number" field when you are setting up your profile. If you already have an account but did not include your PID in your profile, you can add it by clicking on "Profile" on the left-hand side of the screen, then click on "Edit profile" then "Show Advanced." Near the bottom of the page enter your UNC PID in the "ID Number" field. Finally, click on "update profile." To get credit for the Sapling Learning homework, you must enter your UNC PID into your Sapling Learning profile.

Once you have registered and enrolled, you can log in at any time to complete or review your quiz assignments. During sign up or throughout the term, if you have any technical problems or grading issues, send an email to support@saplinglearning.com explaining the issue. The Sapling Learning support team is almost always faster and better able to resolve issues than your instructor.