

ECON101.001: Introduction to Economics  
University of North Carolina, Chapel Hill  
Department of Economics  
Summer Session I, 2017

Lecture: MTWRF 8:00am – 9:30am; Dey Hall 403  
Instructor: Siddhartha Biswas, [sbiswas1@live.unc.edu](mailto:sbiswas1@live.unc.edu)  
Office Hours: TBD; Phillips Annex 202  
Class Website: Sakai

### Prerequisites

There are no prerequisites for this course. However, you are expected to have a strong grasp of basic algebra and geometry, including solving and graphing equations, plotting points, interpreting graphs, calculating areas, etc.

### Course Description

In ECON101, we will cover the basic theory and models, in both microeconomics and macroeconomics, that economists use to analyze the world. While this course is just a window into the several topics (see schedule) and fields in economics, my objectives for you as students are the following:

- **Understand** the basic terminology and concepts of economics.
- Comfortably **explain** the intuition behind these concepts to both economists and non-economists.
- **Think** like an economist. Good economists think critically about the mechanisms behind what we observe, and then develop theories and models that can be tested. While these models are not perfect since they rely on assumptions, we should always understand the “cost” of making such assumptions, and if we are unwilling to believe these assumptions, we should think on how to improve these models.
- **Apply** the methods you learn in class to your life and the real world. Any decision and issue can be seen through the lens of economic thought, from understanding the possible effect of new government policies, to a cost benefit analysis of getting out of bed in the morning for an 8am class.

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. Please see the [department website](#) for more details. It also meets the General Education requirement for an “Approaches” course in social and behavioral sciences. (Update with correct requirements)

### Required Textbook and Resources

- Book: Essentials of Economics, Fourth Edition by Paul Krugman and Robin Wells
  - Hard copy available for purchase at UNC bookstore or online (Amazon about \$75 to buy, \$30 to rent)
  - You are welcome to use older editions. I will not be assigning problems from the book, but it is your responsibility to make sure you are completing the proper readings.
- (Optional) Basic calculator for exam days. You may not use a scientific or graphing calculator.

### Course Components

- **One Minute Quizzes: 10%**. At the beginning of each class, we will have a short written quiz. I will ask one conceptual question, you will get a few minutes to consult your notes, the book, and your classmates, and then you will have one minute to record a written response. 80% of your grade will be on completion, and 20% will be on correctness. Your three lowest quiz grades will be dropped.
- **Writing Assignment: 10%**. Due **June 16**. A short paper (500 words or less), where you will apply what you are learning in class to a real world issue. I will post the prompt and rubric shortly into the session. You must hand in a physical copy in class. No group work or extensions are allowed.
- **Problem Sets: 20%**. You will have 5 problem sets (about one per week). Half of your grade will be on completeness, and the other half will be on grading one randomly selected question per problem set for accuracy. You can work in groups of up to three; make sure to put all individuals’ names on submissions. These problem sets will help prepare you for the exams, so it is to your advantage to take them seriously.
- **Midterm: 25%**. **June 5**, in-class (90 minutes). The midterm exam will cover all material covered in class through June 2. The midterm is closed-book and closed-notes.
- **Final: 35%**. **June 22, 8am–11am**. This is a cumulative exam, where anything covered in all lectures is fair game. Approximately 75% will focus on the second half material and 25% on the first half. The final is closed-book and closed-notes.

### **Class Participation**

I encourage you to speak up in class, either to ask questions or just to make a comment. Learning any new subject is difficult, but I find it always helps to discuss things out loud. If we can communicate with each other to share how and what we think, we can all learn more effectively.

I will often ask questions and call on people, but please do not be intimidated. The goal is to get you thinking out loud, not to “test” you; it is completely fine if you do not know an answer. This form of class participation will not affect your grade.

### **Attendance and Late Work**

Attendance is not mandatory, but highly recommended. Although I will not be taking attendance, you need to be in class to complete quizzes. Quizzes cannot be made up, but I will drop your three lowest scores.

The deadlines for all assignments are not flexible and I do not grant extensions. Late credit only applies to problem sets. Problem sets turned in within one day after the official due date will be penalized 50%. Problem sets turned in later than that will receive a zero.

### **Missed Exams**

If you miss the midterm, for any reason, the credit will be transferred to the final. That is, your final will be re-weighted to be 60% of your course grade. There is no make up midterm. Missing the midterm means not being in the classroom as the midterm is being administered (the only exceptions to being in the classroom are for those making arrangements through the Accessibility Resources and Service Office). If you show up more than 30 minutes late, you will not be able to take the midterm, and will be considered to have missed the midterm.

Students who must miss the final must provide an official exam excuse from the Economics Department Chair. Only those students who receive and submit to me an official exam excuse will be allowed to make up the final exam. The final exam will be scheduled at a time convenient for both myself and the student.

### **Grading**

The table below shows the minimum grades you will receive for each raw score. I may or may not curve grades up, based on overall class performance. What this basically says is, if you get a raw score of 79% you will not earn less than a C+, but I might decide to curve it up to a B- or B. If I do curve, I will fit class grades to a normal bell curve with the average score in the B/B- range.

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

If you feel that your work was graded incorrectly or unfairly, you can submit your work for a regrade within 2 class days of the assignment being handed back. Along with your work, you should send me in writing why you believe your response should get more credit. I will regrade your entire assignment or exam, which means your regrade score may be higher or lower than your original score. All regrades are final.

I will scan all exams and compare regrade requests against the originals. Any marks determined to be made after the exam was handed back will be considered an academic offense.

### **Academic Integrity**

You are expected to behave in accordance to the University of North Carolina honor code. I will not tolerate behaviors that violate the honor code, or general academic integrity, such as plagiarism, forgery, unauthorized collaboration, and the use of unauthorized materials. 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. As a rule of thumb, do not try to take credit for work where you did not put in the effort. Not only does this exploit the hard work of others, it does not help you learn in any way.

## Email Policy

You can email me with any questions you have about class, economics in general, or personal concerns. I will do my best to reply to you within 24 hours. If you have not heard from me after 24 hours, just resend the email or remind me in class. Sometimes several students have similar questions, so I will keep a list of frequently asked questions (FAQs) I receive through email or office hours, and try to send it out with my responses periodically.

Also, if you are emailing me after midnight, expecting a reply, I will probably be asleep and therefore unable to answer. Plan ahead to avoid such a situation. If you do find yourself with a last minute economics question, I have found that Google will often have a satisfactory answer. Additionally, I encourage you to use the forum on Sakai to ask your classmates any questions you may have. The discussions you have with your classmates will play a large role in everyone's success in this class. I will also keep track of the forum and address any unanswered questions.

## Class Etiquette

- Cell phones should be silenced and put away during the class.
- If you plan on using a laptop or tablet to help you take notes, please sit in the back rows to avoid distracting your peers. Note that studies have found that taking notes by hand leads to higher retention than typing on a computer ([link](#)) and multitasking on electronic devices has been shown to decrease grades, for both the multitasker and the people seated around them ([link](#)). Also, please refrain from non-class related activities (browsing the internet, instant messaging, playing games, etc.) during class time. I will ask students who display these distracting behaviors to stop using their computers during class.
- If I or a classmate has the floor, please be attentive and do not hold any side conversations. If you must ask the people around you about something class-related, keep it to a whisper.
- Be kind and respectful when addressing others.

## Tips for Success

I want all of my students to succeed, and I will make every effort on my part to help you do so. However, I can only present the information. Below are some suggestions on steps you can take to best internalize concepts.

- **Attend class** and be an active participant. Even if you do not say anything, make sure you are engaged in what is being taught or discussed.
- **Take notes**, and if something is unclear, **ask questions**. There is no such thing as a stupid question.
- **Read** the material *before* class and come prepared with questions. Do all **recommended problems** for each chapter.
- Do as many **practice problems** as possible. The more you do, the more prepared you will be. Attempt them first without looking at the solutions. Once you have done a practice question, revisit it in a different sitting to see if you have mastered the concept.
- Take a first pass at your homework without the book or your notes, and create a short summary of an answer for each question. This will help you **understand the big picture of the question**, and you can use the book and your notes to fill in the details. Do not just try to find a similar example from class and follow the steps blindly.
- For returned homework or exams, **go through the solutions** and understand where you struggled. Even if you did very well, you should go through the solutions to thoroughly understand each concept.
- **Create a study group**. Group learning can be very effective for many people. If you can explain something to your peers, then you have developed a deeper understanding of the concept.
- **Come to office hours**. Do not hesitate to ask me any questions. I am here to help you learn. Even if you do not have an economics question, feel free to come by to introduce yourself.
- **Focus on learning**, not getting the right answers. It is important to understand why an answer is correct or incorrect, as that will help solidify the concepts, which will then help you identify the correct answer.
- **Do not be afraid of math**. Just like everything else, math can be learned. It is not the point of the course, but it is a tool that helps us understand concepts. If you are struggling with the math, please contact me and I will work with you to practice the math necessary for this class.
- **Be informed about the real world**. Watch the news, read articles, listen to podcasts, and engage your peers in discussing current events. The more you can relate class concepts to your life, the more interested you will be, and the more you will learn.

## Other Resources

Outside of our class, you have access to several campus resources to help you succeed (below are a few). These range from providing academic support to helping you through mental, physical, or personal difficulties. If, for any reason, something is interfering with your ability to focus on coursework, please contact me or the appropriate UNC resource as early as possible.

- Accessibility Resources and Service Office: <http://accessibility.unc.edu>  
Telephone: (919) 963-8300  
Email: [accessibility@unc.edu](mailto:accessibility@unc.edu)
- The Learning Center: <http://learningcenter.unc.edu/>.
- The Writing Center: <http://writingcenter.unc.edu/>.
- Medical and Counseling Services (UNC Campus Health): <https://campushealth.unc.edu/>  
Telephone: (919) 966-2281

## Schedule

Week	Date	Day	Topic	Due
1	5/17	W	Introduction; Production Possibilities/Trade	
	5/18	R	Supply and Demand	
	5/19	F	Economic Surplus	
2	5/22	M	Elasticity	PS1
	5/23	T	Price and Quantity Controls	
	5/24	W	Taxes and Subsidies	
	5/25	R	Inputs and Costs	
	5/26	F	Perfect Competition	PS2
3	5/29	M	<b>No Class</b> – Memorial day	
	5/30	T	Externalities and Public Goods	
	5/31	W	Monopoly	
	6/1	R	Oligopoly; Monopolistic Competition	
	6/2	F	Review day	PS3
4	6/5	M	<b>Midterm</b>	
	6/6	T	Macro Basics and GDP Calculations	
	6/7	W	Unemployment and Inflation	
	6/8	R	Economic Growth	
	6/9	F	Aggregate Supply and Aggregate Demand	PS4
5	6/12	M	Money and Banking	
	6/13	T	Monetary Policy	
	6/14	W	Fiscal Policy	
	6/15	R	International Trade and Exchange Rates	
	6/16	F	Supply and Demand	WA
6	6/19	M	<i>Last day of class</i> – Review day	PS5
	6/20	T	<b>No Class</b> – Reading day	
	6/22	R	<b>Cumulative Final Exam, 8am-11am</b>	

WA = Writing assignment

This schedule will be updated to include a list of readings by the first day of class