

**ECON 101**  
**Introduction to Economics**  
**Summer Session I, 2019**

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**Section Number:** 101.004

**Department:** Economics

**Lecture Times:** M-F 9:45am-11:15am

**Classroom:** Gardner 307

**Prerequisites:** There are no prerequisites 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 areas of shapes, etc.)

**Instructor:** Jacob Klimek

**Email:** jklimek@live.unc.edu

**Office Hours:** TBA

**Office:** EconAid Center (Gardner 009)

**Website:** Sakai

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## **1. Course Description**

ECON101 is the introductory course in both microeconomics and macroeconomics for undergraduates. In this summer course students are introduced to the basic theory and models that economists use to analyze the world. The concepts introduced 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 earn at least a C in this course. It also meets the General Education requirement for an "Approaches" course in social and behavioral sciences.

## **2. Course Goals and Key Learning 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:

- Unify the general concept of market equilibrium to explain a variety of topics. To do this requires:
  - A basic knowledge of graphing.
  - A basic knowledge of algebra to solve linear equations.
  - Understanding of several individual examples of markets including the supply/demand model, AS-AD model, money market model, international markets.
  - The knowledge to apply the concepts of opportunity cost and efficiency to explain decisions that agents (firms, individuals, governments, and countries) make in order to achieve their goals.

- Evaluate real life social science problems with basic economic reasoning (e.g. politics, societal structures, labor market choices, taxes). To do this requires:
  - A basic understanding of the variety of models.
  - Practice applying the logical results of models to real world problems.
  - The desire and ability to practice speaking in economic terms.
- Prepared to move on to Econ 410 and 420 with intuitive understanding of economic concepts.

### **3. Course Resources**

- “Essentials of Economics” Fourth Edition by Krugman, Wells, and Graddy
  - Hard copy available for purchase at the UNC bookstore or online (when I last checked, you could buy it for \$55 used or rent it for about \$25 on Amazon: [4<sup>th</sup> edition](#) or [5<sup>th</sup> edition](#))
  - Here’s a link to get to the bookstore and order the book specifically (Amazon is way cheaper however, but obviously less convenient): <https://tinyurl.com/UNCCH-Summer-2019-ECON-101-4>
  - You are welcome to use an older edition, but it is your responsibility to make sure you are completing the proper readings and assignments.
- 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 \\$3.99 on amazon](#).
- 3 UNC Scantrons and #2 pencils (bring to each exam)
- Recommended
  - One or two 3-ring binders: 1 for lecture notes and 1 for the loose-leaf textbook
  - Spiral notebook to keep your reading notes and/or class notes in one place
  - Fine-tip colored pens (for clear and readable graphs in your notes and on exams) ex. [This 10-pack](#) or [these Sharpie pens](#)
  - Highlighters
  - Sticky Notes or Sticky Tabs (to flag important information or questions in your textbook or class notes)

### **4. Course Questions/Email Policy**

You will inevitably have many questions during the course of the semester. If you have questions about course materials or course procedures, there are a variety of ways to get help:

- Always check the syllabus first as 90% of course procedure questions are answered in this document
- Use the office hours (in person explanations are the best and most efficient way to get your questions answered)
- If for some reason you cannot get your questions answered during scheduled office hours, please feel free to setup an individual appointment with me or send an email. Be sure to use your UNC email as many other addresses get sent to spam. I will respond promptly (within a few hours) to all emails sent between the hours of 8am-5pm on Monday-Thursday. I will respond less promptly to times on weekdays outside of those times. I will respond sporadically on weekends and holidays so

please plan your studying accordingly. On the two days following a test, these hours will be expanded in order to accommodate possible questions. With that said, detailed questions or questions about the problem set that require demonstration will be impossible to answer adequately, and so if you have questions of this nature please come to office hours.

## 5. Course Grades

**Attendance (6%):** There will be an attendance activity every day in which there is not an in-class quiz or exam. Attendance activities will be graded for completeness and could range anywhere from simply taking roll to surveys to working out problems.

**Problem Sets (12%):** You will have 3 problem sets throughout the course, each worth 4% of your final grade. 75% of the grade will be based on completeness, and 25% of the grade will be based on randomly grading parts for correctness. Completeness means relevant work and effort is shown for each problem. So even if the problem is multiple choice, the expectation is that you show work or explain why you chose the answer you did. Problem sets will feature questions similar to those you might see on a quiz or exam, but difficulty levels will not necessarily be the same. You may complete the problem sets in groups with up to 2 other people. If you do this, you only need to turn in one assignment per group.

**Quizzes (12%):** There will be 5 in-class quizzes throughout the course. Each will be approximately 10 minutes every Friday. After your lowest score is dropped, each of the remaining quizzes will be worth 3% of your final grade. The quizzes will feature questions similar to those you might see on an exam and will be graded for correctness.

**Midterm Exam I (20%):** There will be a 1.5 hour in-class midterm on **Wednesday, May 29<sup>th</sup>**. The first midterm exam will include both multiple choice questions and multi-part short answer questions and will cover all material covered in class through Friday, May 25<sup>th</sup>.

**Midterm Exam II (20%):** There will be a 1.5 hour in-class midterm on **Monday, June 10<sup>th</sup>**. The second midterm exam will include both multiple choice questions and multi-part short answer questions and will cover all material covered in class through Friday, June 8<sup>th</sup>.

**Final Exam (30%):** The 3-hour final exam will take place during the exam period on **Wednesday, June 19<sup>th</sup>** at 8:00am-11:00am. It will consist of multiple-choice questions and multi-part short answer questions 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 77% will never earn you less than a C+, but I might decide that students with a 77% actually deserve a B- or a B. This won't be done on a case by case basis, but I recognize that year to year there is a very small chance I give three extremely difficult exams.

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Percent	93-	90-	87-	83-	80-	77-	73-	70-	67-	60-	<60
Range	100	92.99	89.99	86.99	82.99	79.99	76.99	72.99	69.99	66.99	

## 6. Course Policies

## **Late/Missed Work Policy**

Problem sets are due at the beginning of class on the date specified. 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.

If you miss a quiz, you will receive a zero with NO exceptions regardless of whether the absence is for an “excused” or “unexcused” reason. For all quizzes, you have one drop grade to account for the occasional illness, etc. Similarly, there will be two drop grades allowed for attendance activities. In the case of a severe and ongoing issue (i.e. where you must miss a week or more of classes), 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.

There will be no makeup or early exams given for any reason whatsoever unless you provide documentation from the Summer School/Office of the Dean of Students. As it is almost impossible to write an exam of equal difficulty a second option to a makeup is to shift the weight of the exam to your 2<sup>nd</sup> midterm or final. If you miss a midterm without a valid and documented excuse in advance, you will receive a 0 for that exam. Additionally, if you show up for the exam more than 15 minutes late without a valid and documented excuse you will receive a 0 for that exam. A valid and documented excuse is one from the Summer School/Office of the Dean of Students.

## **Regrade Policy**

Regrade requests can be submitted in writing for up to two class periods after the assignment grades have been returned. If you feel that your work has been graded unfairly or incorrectly (this includes errors with grade entry or addition of points), you must justify why you believe your response deserves more points. By submitting a regrade request, you acknowledge that your entire assignment will be regraded and your grade may increase or decrease. All regrades are final.

## **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.

Students registered with ARS may take their exams at ARS. Exams taken at ARS must be scheduled 3 FULL business days prior to the exam start time. I will upload the exams to the ARS exam portal, and exams will be scanned by ARS and returned to me via email. It is the responsibility of students who take exams at ARS to ensure they do not exceed their allotted time limit. There will be a 10 percentage point penalty for each 5 minutes over the time limit.

## Computers and Cell Phones

Cell phones should be silenced during lectures and should be kept face down on your desk or in your bag. Tablets are fine if they are serving the purpose of note taking. Computers are discouraged, but if you truly believe you are one of the few people in the world who takes better notes on your computer then please sit at the back of the class room so as to not distract other students with whatever inevitably ends up on your screen. See the references below for context:

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

<http://www.cbc.ca/news/technology/laptop-use-lowers-student-grades-experiment-shows-1.1401860>

## 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>

## 7. Course Schedule

As much as possible, the dates of all examinations and due dates for important assignments are listed here. There may be changes to the schedule, including due dates and exam dates. These changes will be announced as early as possible.

Week	Dates	Topics	Assignments/Quizzes/Exams	Reading
1	5/15 5/16 5/17	Introduction Production Possibilities & Trade Supply & Demand	Quiz I	Syllabus, Ch. 1, ch 2.2, Ch. 2.1 Ch. 3
2	5/20 5/21 5/22 5/23 5/24	Elasticity Price & Quantity Controls Taxes & Subsidies Externalities & Public Goods Catch Up Day & Review	Quiz II & Problem Set I	Ch. 5.1-5.5 Ch. 4.4-4.6 Ch. 5.6 Ch. 10
3	5/27 5/28 5/29 5/30 5/31	No Class-Memorial Day Macro Basics, GDP & CPI In-Class Exam Unemployment & Inflation Economic Growth	Midterm Exam I Quiz III	Ch. 12-13 (Read after test) Ch. 14 Ch. 15
4	6/3 6/4	Aggregate Supply & Aggregate Demand Money & Banking		Ch. 16 Ch. 18

	6/5 6/6 6/7	Monetary Policy & Fiscal Policy International Trade Catch Up Day & Review	Quiz IV & Problem Set II	Ch. 19 and Ch. 17 Ch. 20
5	6/10 6/11 6/12 6/13 6/14	In-Class Exam Inputs & Costs Perfect Competition Monopoly Oligopoly & Monopolistic Competition	Midterm Exam II    Quiz V	Ch. 6 Ch. 7 Ch. 8  Ch. 9
6	6/17 6/19	Catch Up Day & Review Exam from 8:00am-11:00am	Problem Set III 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 you 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 could be very challenging, however I hope that it is designed in such a way that putting in enough effort will allow you to succeed and learn. Below are some tips for succeeding and learning in this class:

- Read the material before class and come prepared with questions.
- 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).
- 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 concepts and processes.

### Disclaimer: (This Syllabus is not a contract)

Finally, this syllabus is meant to aid in the dissemination of class information and class structure. However, this is not a binding contract, and it does not replace what is communicated in class. Specifically, if an assignment date is changed in class and you miss class that day it is your responsibility to learn what you missed either through a classmate or by coming to my office hours to speak with me.

### Disclaimer: (The instructor is a human)

I (your instructor) am a human. As such, I will make mistakes in the communication and dissemination of information about principles of Economics to you. If I make a mistake or say something confusing, please ask me about it. I believe the absolute best way for you to succeed in this class is to ask questions when you don't understand something. I promise I will try my best to give you a clear answer, or if I don't have the answer I will find the answer. My main motivation for teaching this class ~~is the money~~ is the interaction with students, so please don't feel like you can't approach me to ask questions about the math modules, why something is the way it is, or anything related to Economics.