

Economics 101: Introduction to Economics

University of North Carolina - Chapel Hill
Summer I 2017
MTWThF 11:30am – 1:00pm
Murray Hall 205

Instructor: Eli LoCicero
Office: Phillips Annex 202
Office Hours: TBA 1:00pm-2:30pm
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Course Objective:

The objectives of the course are to introduce you to:

- 1) The way economists think about the world;
- 2) Some basic economic models and how to use these models to investigate the world;
- 3) How economists analyze whether policy will have its intended – or an unintended – outcome in the context of our basic models.

This course covers a considerable amount of material in a short period. Students should expect to do problem sets and self-directed reading each day.

Required Materials

Cowen and Tabarrok, *Modern Principles of Economics* 3rd Edition

*Sapling Learning account

A 4-function calculator (Scientific, graphing, financial, etc are not permitted in exams)

Students will be responsible for the material in the assigned chapters, even when the material is not explicitly covered lecture. Students may use earlier editions of the text, but are responsible for making sure they have access to all relevant information.

Exam Dates

May

June

Final: June 21, 11:30am-2:30pm

Missed Exams

There are **no make-up** midterm exams. If you must miss a midterm exam, you may be permitted to transfer the missed credit to the final exam. To qualify, you must contact me before the start of the missed midterm and provide me with an acceptable explanation. If the reason for your absence could not be foreseen, please get in contact with me as soon as possible.

Exams

Each exam will cover material presented in class, readings scheduled outside of class, and homework assignments. The exam format will be provided a few days prior to a given exam. You should bring a pencil, and a basic 4-function calculator with you to each exam (an example 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.

Homeworks

[Alt 1] There will be 5 problem sets assigned as homeworks, each due by the start of class on the assigned date. Homework must be turned into me directly at the beginning of class. I will only accept homework a maximum of one day late, at a penalty of 20%.

[Alt 2] I will assign problem sets through Sapling Learning. These must be completed by the deadline, or you will receive no credit. Take some time to familiarize yourself with the Sapling tools.

I will assign the homework about a week in advance, and give recommend problems at the end of each lecture. The problem sets will be long, so it is my intention that you work on them as we cover the material through the week.

I will construct the homework to be a good study guide for the exams, and they 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.

Grading

Homework: 20%
Exam 1: 22.5%
Exam 2: 22.5%
Final Exam: 35%

Grading Scale

A	93%-100%	C	73%-76.9%
A-	90%-92.9%	C-	70%-72.9%
B+	87%-89.9%	D+	67%-69.9%
B	83%-86.9%	D	60%-66.9%
B-	80%-82.9%	F	<60%
C+	77%-79.9%		

Attendance

Regular attendance at lectures, is strongly recommended. I will take roll each lecture, and give a small amount of bonus credit to students with perfect attendance.

The course is designed to cover a substantial amount of material in a very short time, and because this is a summer session, we will move very quickly. Students should not expect to consistently miss lectures and still be able to keep up with the class. I will not prioritize my office hours for students who were absent and did not show an effort to obtain notes from a classmate and work through the textbook material.

Students are responsible for any missed announcements and assignments. Students who are not willing or able to regularly attend lectures should drop the class. Students that anticipate missing at least three consecutive classes due to extenuating circumstances should notify me and the Dean of Students immediately. If some emergency should arise, arrangements may be made for potential make-up work and adjustment of grades.

Class Participation and Electronics Policy

Class participation is an important component of learning, and so students are encouraged to ask and answer questions during class. It's likely that any concept you do not understand is also difficult for your peers!

Students are expected to behave with respect towards their peers and instructor. To this end, students are expected to arrive to class on time with their phones silenced. You will not need cellphones or laptops in this class, so please keep them put away during lecture.

Academic Integrity

All students are expected to adhere to the University Honor Code:

<https://studentconduct.unc.edu/>

You may work with your classmates and use your notes and textbooks to complete the problem sets and in-class quizzes, but each student must submit his/her own assignment. No assistance is permitted on exams.

Course Outline

I intend to follow this schedule as closely as possible. Since time is tight, there may be times when we need to deviate - changes will be announced as early as possible so that students can adjust their schedules.

Students are expected to (lightly) read the relevant textbook material before the class in which the material will be presented. The entire chapter is to be read unless otherwise noted.

Date	Topics	Readings	Assignments Due
Wed, May 17	Intro, Economic thinking, and Gains from Trade	1,2	
Thurs, May 18	Supply and Demand	3	
Fri, May 19	The Market System and (brief) Review (1-4)	4	
Mon, May 22	Elasticities	5	Problem Set 1
Tues, May 23	Markets under Taxes and Subsidies; Tariff & Trade	6,9	
Wed, May 24	Pricing and Markets under Price controls	7,8	
Thurs, May 25	Externalities, Public goods, and Policy Suggestions	10,19	
Fri, May 26	Review (5-9)		Problem Set 2
Mon, May 29	Holiday (I will hold office hours)		
Tues, May 30	Firm Level Decisions Under Competition	11,12	
Wed, May 31	Monopoly and Price Discrimination	13,14	
Thurs, June 1	Review (1-14, 19)		
Fri, June 2	Exam 1		
Mon, June 5	Intro to Macro; Measuring Output and Growth	26, 27	
Tues, June 6	Solow Growth Model	28	
Wed, June 7	Savings, and the Market for Loanable Funds	29	Problem Set 3
Thurs, June 8	Employment	30	
Fri, June 9	Inflation and Quantity Theory of Money	31	
Mon, June 12	Aggregate and Aggregate Supply	32	
Tues, June 13	Review (26-32)		Problem Set 4
Wed, June 14	Exam 2		
Thurs, June 15	The Federal Reserve System	34,37	
Fri, June 16	Special Topic: Oligopoly and Game Theory	15	
Mon, June 19	Review		Problem Set 5
Tues, June 20	No Class (I will hold office hours)		
Wed, June 21	Final Exam		

