

ECON 101
Introduction to Economics
Summer Session I, 2018

Section Number: 101.003

Department: Economics

Lecture Times: M-F 11:30am-1:00pm

Classroom: Gardner 308

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: Garrett Scott

Email: gaescott@live.unc.edu

Office Hours: M-W 1:00-2:00pm & Th-F 10:30-11:30am

Office: EconAid Center (Gardner 009)

Website: Sakai

1. Course Description

ECON101 is the introductory course in both microeconomics and macroeconomics for undergraduates. The concepts and issues introduced in this course include competition, scarcity, opportunity cost, resource allocation, unemployment, inflation, and the determination of prices.

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.

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:

- Understand and correctly use basic economic terms and concepts. (e.g. supply and demand)
- Think of and analyze issues as an economist. (e.g. marginal benefit and cost analysis)
- Apply the economic concepts and methods from the course in analysis of real world situations (e.g. effects of price changes or government policies)

3. Course Resources

- *Essentials of Economics*, Fourth Edition by Krugman, Wells, and Graddy
 - Physical copies available in the UNC bookstore or online (Amazon)
 - You are free to use an older edition, but it is your responsibility to make sure you are completing the proper readings
- Basic Calculator
 - "Four function" calculator to be used on exams (no graphing, financial, or scientific calculators)
 - Available at the UNC Student Stores or online

4. Course Requirements

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 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.

As the instructor for ECON101, I am here as a guide through this course. 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 most 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.
- Attend lecture, take detailed notes, ask questions if something is not clear.
- Attempt the problem sets on your own, as this is where you learn and practice the problem-solving process; 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).
- 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 EconAid 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.

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. 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 30th**. 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 25th.

Midterm Exam II (20%): There will be a 1.5 hour in-class midterm on **Monday, June 11th**. 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 8th.

Final Exam (30%): The 3-hour final exam will take place during the exam period on **Wednesday, June 20th**. 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.

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

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. If you miss a midterm and present me with a valid and documented excuse **in advance**, your final exam will comprise 50% of your grade. Valid reasons include a documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory court date. If you miss a midterm without a valid and documented excuse in advance, you will receive a 0 for that exam.

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. 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 at the back of the classroom to avoid distracting your peers.

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 far 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
1	5/16 5/17 5/18	Introduction Production Possibilities & Trade Supply & Demand	Quiz I
2	5/21 5/22 5/23 5/24 5/25	Elasticity Price & Quantity Controls Taxes & Subsidies Externalities & Public Goods Catch Up Day & Review	Quiz II & Problem Set I
3	5/28 5/29 5/30 5/31 6/1	No Class-Memorial Day Macro Basics, GDP & CPI In-Class Exam Unemployment & Inflation Economic Growth	Midterm Exam I Quiz III
4	6/4 6/5 6/6 6/7 6/8	Aggregate Supply & Aggregate Demand Money & Banking Monetary Policy & Fiscal Policy International Trade Catch Up Day & Review	Quiz IV & Problem Set II
5	6/11 6/12 6/13 6/14 6/15	In-Class Exam Inputs & Costs Perfect Competition Monopoly Oligopoly & Monopolistic Competition	Midterm Exam II Quiz V
6	6/18 6/20	Catch Up Day & Review Exam from 11:30am-2:30pm	Problem Set III Final Exam