UNIVERSITY OF NORTH CAROLINA
DEPARTMENT OF ECONOMICS
ECON 101H-002: INTRODUCTION TO ECONOMICS
FALL 2013
TTh 9:30 AM – 10:45 AM, GA 309

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Office Hours:	Tuesdays (2:00pm – 3:30pm) and Thursdays (11:00am – 12:15pm) or by appointment		
Website:	http://sakai.unc.edu		

This is the course website and you can access it by using your ONYEN. Please become familiar with Sakai. This is where you will find a detailed outline of what you are expected to do before/after each lecture. It also contains the official course gradebook, announcements, and other supplementary materials.

Introduction to Economics (Economics 101H) is the Honors section of the introductory course in Economics for undergraduates. The Honors section covers the same material as the large-enrollment version, but does so in more depth. This course is the gateway course for the major of Economics; 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.

Required Materials:
- Cowen, Tyler and Alex Tabarrok. **Modern Principles of Economics**, 2nd edition, Worth Publishers, 2013.
- Sapling Learning (http://saplinglearning.com). Twenty online homework assignments will be assigned during the semester, all of which are on the Sapling Learning (SL) website. The student access instructions for SL are on the last page of the syllabus. Note, there is a ~$30 fee that you will have to pay to access SL. The Student Store is selling a package that includes a copy of the textbook along with a pre-paid access code to SL. If you bought the textbook on the used book market, then you can buy an access code directly from SL for ~$30.
- Basic calculator (~ $1). There is no need for a programmable, scientific, financial, or graphing calculator for this class. Only a basic calculator - similar to the one pictured on Sakai - is permitted for use on exams. If you want to know if your calculator is acceptable, then please do not hesitate to ask me.
- Cell phone with a texting plan or a device that can logon to the University's Wi-Fi (e.g. laptop, tablet). This device will be used to complete class polls (see page 3 of the syllabus).

Recommended Materials:
I strongly encourage you to read a newspaper such as *The Wall Street Journal* or *Financial Times* on a daily basis. *The Economist*, a weekly publication, is also highly recommended. All of these publications are available electronically via the library's e-research tools. If you are interested in getting a hard copy of *The Wall Street Journal* at an excellent student rate ($15.00 for 15 weeks or $99.95 for 52 weeks), then follow this link: www.wsj.com/studentoffer .

Contacts and Email Policy: I prefer that you address all questions/concerns to me in person. However, if you must email me, then please use proper email etiquette (see http://www.usm.edu/chemistry-biochemistry/e-mail-etiquette-adapted-academia for details).

Course Objectives: The purpose of this course is to introduce you to a new way of looking at the world. The course focuses on core economic concepts and provides opportunities to practice using them in contexts like you will encounter throughout your lives. It also introduces you to some basic models that economists use to make sense of what they observe around them. We will also explore how economists analyze the impact of different policies within the context of these models and determine whether the policy will have the intended – or an unintended – outcome. Foremost, the goal of the course is to help you think like an economist in ways that will help you make better decisions.

Course Structure: In an effort to reflect best practices in current economic education literature, we are going to dedicate a _majority of class time to small group active-learning activities_ (e.g. problem-solving, discussion, article analysis, etc.) and _less time to lecturing_. However, the important concepts will be provided to you via online video lectures. This approach puts you in control of your learning and the instructor's roles is to act as a facilitator. If you wish, think of me as your coach. Under this approach a concept is introduced to you via the pre-assigned reading/video and during class you practice that concept. It is my job to watch you practice and make any necessary adjustments.

Why is this approach better than the traditional, lecture-centered class? Under the lecture approach, the instructor tries to pour knowledge into your head and then expect you to reproduce that knowledge on an exam. It's like showing you how to run a play - without watching you run it - and then expecting you to execute it on game day. Under the approach used in this class, you will get to run the play under the careful observation of your instructor and/or peers. You are introduced to a concept via the reading/video and then by doing the in-class exercises that I have carefully designed for you, you will develop and process knowledge on your own. I will not be solving the problems for you on an exam, so it makes sense for you to get a lot of practice solving problems on your own.

During class, I will encourage you to work on the activities in small groups. Why work in groups? There are roughly 25 of you and only 1 of me. I will not be able to observe every student do every question, so you are encouraged to act as peer instructors to each other. Since there is greater wisdom in numbers, collectively you should be able to work through the problems successfully, while simultaneously learning the material. I realize that some of you may not like working in groups, but the problem with working alone is how do you know if you are "executing the play" (i.e. approaching the answer) correctly? Working with your peers is one way to solve that. For those of you who feel you are smarter than your peers, you can improve your understanding and application of the concepts by explaining the course concepts to your peers. Evidence shows that one of the best ways to learn something is to teach it. Finally, for those of you that hate group work because you can't stand working with free-riders … don't worry. Free-riders will find it very difficult to succeed in this type of learning environment. They will quickly learn that it is important to come prepared to class if they want to earn a good grade in the course.

Research shows that under this approach student scores are higher and that students retain the material longer. However, in order to be successful, it is important that you come to each class prepared. If you are not prepared for each class, then you will probably not do well in this course. You can prepare for class by following these steps (a more precise outline is provided in Sakai for each lecture):
1. Print the lecture outline.
2. Read the assigned section of the book and watch the online video(s). Some of you may not need to do both. As you are reading/watching the video, use the lecture outline to take notes.
3. Do a non-graded, self-assessment by solving the recommended problems from the end of the chapter. Only look at the solutions after you have tried the problem. These problems can be classified as lower-order thinking problems. The difficulty expressed in these problems is what I expect you to know before you come to class. We will work on more complex problems during class.

We will start each class with a brief quiz that is based on the pre-lecture assignment described above in steps 1-3. The quiz will be conducted using your polling device. I will use the quiz results and your questions to determine how much review if any is needed before we start the class activities. Upon the completion of each chapter, there will be some non-graded problems (with answers) on Sakai that you can use to assess your higher-order thinking skills. Finally, there will be a graded, self-assessment homework on the Sapling Learning website that you will be required to do alone. Working with a peer on the SL homework is a violation of the honor code (see p. 4 of the syllabus).

If you find that you are doing all of the required work and you are still having difficulty with any of the material in this course, then get help immediately. _Do not let it build up._ How can you get help? Visit me during my assigned office hours; form a study group; go to peer tutoring (http://learningcenter.unc.edu/find-a-tutor/peer-tutoring-2/); and/or review the content contained in the folder entitled "Online Resources" on Sakai. Finally, maybe you aren't studying correctly. In that case, there is a folder on Sakai entitled "Study Skills" that provides some highly recommended suggestions.

What makes this an Honors course? I am teaching a large-enrollment section of ECON 101 and this ECON 101H class this semester. If you compare notes with your classmates, you'll find that the textbook and syllabus are very similar. So, what makes this an Honors course?

- First, the enrollment. This course is restricted to a small number of students, and is limited to those who have qualified for the Honors program. You are the lucky few, to be able to study Introductory Economics in such a setting.
- Second, the schedule. We will move more quickly through textbook materials, and will thus have time for interesting and topical discussions in the classroom. Furthermore, your class will have some additional readings which will be integrated into our classroom discussions.
- Third, the grading. Both classes have a graded writing requirement, but yours will be more extensive. Your examinations will include short answer questions as well as multiple choice questions. This opportunity to discuss, think and then write down your thoughts is an advantage for this class.

Course Requirements: This course is rigorous and demanding. You are expected to work hard, actively participate, ask questions when you have any doubts, and perform to the very best of your ability. Still, the purpose of this course is to teach you something about economics, not to destroy your GPA. Evaluation for this course will be based upon two mid-term exams (22.5% each), a cumulative final exam (35%), in-class polls (8%), and "other graded activities" (12%).

"Other graded activities" include your scores on 5 writing assignments and the Sapling Learning (SL) problem sets. A problem set will be assigned for each chapter covered and I expect to cover 20 chapters this semester. You will have about 5 days to complete each SL problem set and **a*ll SL problem sets must be completed on time*.** I will, however, drop your lowest score which means that you can miss one SL assignment without penalty, regardless of your excuse. The SL problem sets and the writing assignments (i.e. 24 total assignments) will be averaged together to generate your "other graded activities" grade.

"*In-class polls*" will be conducted during each lecture by using the response system known as *Poll Everywhere*. Participation requires that you have access to a cell phone texting plan or a device that can logon to the University's Wi-Fi (e.g. tablet, laptop). 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/poll-everywhere-faq/ . *If you do not register properly, then your polls will not be counted.* Even if you have an existing PE account, you will probably need to edit your registration information as noted in the given link. An explanation of how the polls will be graded can be found on p. 6 of the syllabus.

Exam Format: There will be two mid-term exams given during the semester (**September 26th** and **November 5th**) and a cumulative final exam (**December 10th @ 8am**). Each exam will cover material presented in class, readings and videos scheduled outside of class, SL assignments, and suggested problems from the textbook. The exam format will be provided in the class prior to a given exam. You should bring a #2 pencil, your UNC ID, and a basic calculator with you to each exam. Students that arrive more than 15 minutes late for an exam will not be permitted to take the exam. A review session will be held one evening during the week of the exam. The time and location of these meetings will appear in Sakai.

Grading Scale (as a percentage of total points)

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

Letter grades are computed from the total points earned during the semester and assigned based on the scale given above. There is no maximum number of A's nor B's awarded. This grade scale is firm. In other words, if you earn an 89.99%, you will receive a B+.

Regrade Requests: Requests for a regrade must adhere to the following rules:
1. *All Regrade Requests must be made within 1 week of the day on which the grade was posted.* There are no exceptions to this rule. For instance, if you find that your midterm PE grade is incorrect and notify me 2 weeks after it was posted, no Regrade Requests will be accepted.
2. If you feel that any MC questions and/or written work was graded incorrectly, please fill out the Regrade Request Form found in Sakai. If applicable, staple the Request form to your assignment and hand it in at the start of class. Please note that there is an element of subjectivity in grading written work. If your Regrade Request is of a subjective nature ("I think I deserve 10 points and you only gave me 9"), your Request will likely be rejected.
3. If you submit a Regrade Request, I reserve the right to regrade your entire assignment, which could potentially lower your grade.

If your Regrade Request is rejected and you disagree with the explanation, come see me during my office hours to appeal your Request. Please note the odds are fairly low that I will overturn the original grade, but it is possible if there is a relatively severe misunderstanding.

Missed Exams: There are no make-up midterm examinations. You are forewarned well in advance to properly schedule your time and make proper arrangements for other potential conflicts. If you must miss a midterm exam, say due to 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 examination and provide me with an acceptable explanation. You are required to support your explanation with documentation within 2 business days of the exam. For example, if you miss an exam on a Thursday, then you will have until Monday to provide your documentation. If the explanation and documentation are approved by me, then the weight of the midterm will be placed on the final exam. If you miss both midterm exams, then your final exam will only carry a weight of 70%, i.e. a 10 percentage point penalty applies.

Attendance Policy: Regular attendance is strongly recommended. You are responsible for any announcements that you may have missed if you choose not to attend class or if you cannot attend class. You should get the missed notes/announcements from one of your peers. Discuss any questions you have on the content with a classmate or stop by during my scheduled office hours. It is expected that you will respect your peers and the instructor with appropriate behavior while in class and that you will arrive to class on time. **Students who are not willing to attend regularly should drop the course**.

In the event that you must miss or anticipate missing at least *3 consecutive classes* because of an *extenuating circumstance*, notify me and the Dean of Students immediately. Upon receipt of notification from the Dean of Students and your return to campus, please contact me and we will discuss any adjustments to your course grade calculation. Reminder: read the email etiquette section for when you should/should not contact your professor.

Laptop/Cell-Phone Policy: You should refrain from reading the paper, browsing the web, texting, playing games, etc. during class time. The first time you violate the restriction, you will be warned. The second time you will lose all Poll Everywhere points for the day. If you are expecting an important phone call (job interview, family illness, etc.), please notify me before class then sit in the back of the class near the exit.

Academic Integrity: All students are expected to adhere to the Honor Code (http://instrument.unc.edu). Any violation will result in an **F** for the course, and other sanctions may apply.
- You may use your notes and textbook to complete SL assignments and polls. No other assistance is permitted. If you need a hint or guidance on the SL assignments, then you can consult me or a UNC tutor. You may not work on the problems with your classmate(s).
- No assistance is permitted on exams. During the exam, however, feel free to ask me for clarification. You are permitted to use a basic calculator as described on p. 1 of the syllabus.
- You will be permitted to discuss the writing assignments with your classmates and/or instructor, but each student must submit their own assignment in their own writing.
- I will let you know whether you can consult with a classmate and/or use outside materials when answering an in-class poll.

Calendar and Reading List: Below is a general outline of the topics that will be covered this semester. A detailed outline with a schedule of required readings and assignments can be found in Sakai. You should always refer to the Sakai outline when you are preparing for class.

Dates	Topic	Reading from Cowen & Tabarrok
Aug. 20 – Aug. 27	Introduction to ECON 101; The Economic Way of Thinking; Comparative Advantage and Trade	Chapters 1 & 2
Aug. 29 – Sept. 3	Supply and Demand; Market System	Chapters 3 & 4
Sept. 5 – Sept. 10	Price Elasticities	Chapter 5
Sept. 12 – Sept. 17	Market Outcomes in the Presence of Taxes, Subsidies, and Price Controls	Chapters 6 & 8
Sept. 19 – Sept. 24	Market Outcomes and Policy Suggestions in the Presence of Externalities	Chapter 10
Sept. 26	**Exam #1**	
Oct. 1 – Oct. 3	Firm Level Decisions under Perfect Competition	Chapter 11
Oct. 8 – Oct. 10	Monopoly: Firm Level Decisions and Policy Suggestions under Imperfect Competition	Chapter 13
Oct. 15	Market Outcomes and Policy Suggestions in the Presence of Public Goods and Common Resources	Chapter 18
Oct. 17	Fall Break – No Class	
Oct. 22	Intro to Macroeconomics; Measuring Economic Output	Chapter 24
Oct. 24 – Oct. 31	Economic Growth and Public Policy	Chapters 25 & 26
Nov. 5	**Exam #2**	
Nov. 7	Savings, Investment, and the Financial System	Chapter 27
Nov. 12 – Nov. 14	Unemployment and Inflation	Chapters 28 & 29
Nov. 19	A Model of the Macroeconomy: Aggregate Demand and Aggregate Supply	Chapter 30
Nov. 21	The Federal Reserve System and Monetary Policy	Chapter 32
Nov. 26	Fiscal Policy	Chapter 35
Nov. 28	Thanksgiving Break – No Class	
Dec. 3	Applications of the Macroeconomy Model	Review of Chapters 30, 32, and 35
Dec. 10 @ 8am	Cumulative Final Exam	

Disclaimer: Although the instructor intends to follow this syllabus as closely as possible, there may be times when deviations from the material presented herein are necessary. Changes will be announced as early as possible so that students can adjust their schedule.

Explanation of "In-Class Polls" Grading

Below is an explanation of how the Poll Everywhere questions will be graded. Essentially there will be two types of questions asked: 1) graded questions; and 2) polling questions.

"Graded questions" are multiple choice 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, etc.). Only the highest 85% of your polls will be allocated toward your "In-Class Polls" grade. I expect to do at least 80 polls during class this semester. In the event that we do 80 polls, for example, your poll grade will only be based on your highest 68 polls. In other words, you can miss 12 polls without incurring a penalty.
- 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 Tuesday, August 27th, 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.*** Even if you have an existing PE account, you will probably need to edit your registration information as noted in the given link.

Student Access Instructions for Sapling Learning

1. Go to http://saplinglearning.com and click "US Higher Ed" at the top right. For best results, use Google Chrome or Mozilla Firefox.

2a. If you already have a Sapling Learning account, log in then skip to step 3.

2b. 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 SaplingLearning account. Click the blue button with the Facebook symbol on it (just to the left of the username field). The form will auto-fill with information from your Facebook account (you may need to log into Facebook in the popup window first). Choose a password and timezone, accept the site policy agreement, and click "Create my new account". You can then skip to step 3

- Otherwise, click "Create Account" on the Sapling Learning website. Supply the requested information and click "Create my new 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 "The University of North Carolina Chapel Hill – ECON 101 – Intro to Econ – Fall13 – BALABAN"

4. Select a payment option and follow the remaining instructions.

5. When prompted, enter your keycode. Your keycode is the time your course starts, either 930AM or 1230PM.

6. Once you have registered with Sapling Learning, click on your name, which appears at the top, right-hand side of the screen, and scroll down and click on "Show Advanced"

7. Near the bottom of the page enter your student ID in the "ID Number" field.

8. Click on "Update Profile"

9. To return to your course, click on your course name which appears on your tab labeled "Profile."

10. Work on the Sapling Learning training materials. The activities, videos, and information pages will familiarize you with the Sapling Learning user environment and serve as tutorials in how to answer the Sapling Learning modules. These training materials are already accessible in your Sapling Learning course.

If you have any technical problems or grading issue during sign up and throughout the term, please send an email to support@saplinglearning.com explaining the issue.

The Sapling support team is almost always better able to resolve technical issues than your instructor.