

*University of North Carolina at Chapel Hill*  
*Department of Economics*

**ECON 101-005: Introduction to Economics**  
**Summer Session I, 2013; Section 5**

**Instructor:** Pragya Singh

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**Office Hours:** Wednesday 10:00 AM to 11:00 AM, and by appointment

**Class Meeting Time & Place:** 8:00AM to 9:30 AM, Gardner 0007, Monday through Friday

**Course Website:** <https://sakai.unc.edu/portal/site/econ101sec5>

**Course Description:** This course is intended to help students develop an “economic intuition” or a systematic way of thinking necessary for examining individual as well as societal decision making process and their outcomes. Economics is a social science that addresses these decision making processes by analyzing how individuals, groups, as well as the society as a whole, allocate scarce resources among competing uses. Microeconomics studies individual and group decisions, i. e. that of households, firms, labor unions, etc. and their simultaneous outcomes in the course of market interactions. Macroeconomics addresses the economy as a whole. After completing this course, students will be able to critically assess the economic issues, the potential and the limitations of economic policy.

**Textbook:** *Principles of Economics*, 6<sup>th</sup> Edition by N. Gregory Mankiw. While this is the recommended edition, feel free to use the 5<sup>th</sup> edition of the book as the differences between the two editions are not significant.

**Attendance:** Attendance to class is required and is strongly recommended. This course covers a large amount of material in a relatively short period of time. Hence, in addition to the direct loss of grade points, absenteeism is likely to have a negative impact on your understanding of the material. You will be responsible for missed material and announcements. Office hours cannot be used as a substitute for missed classes.

**Grading:** Grades will be based on attendance, class participation, homework assignments, a midterm exam and a comprehensive final exam. The weights carried by these components are as follows:

- Attendance.....5%
- Class Participation.....5%
- Homework.....20%
- Midterm Exam.....35%
- Final Exam.....35%

The final letter grade will be assigned on the basis of a 100 point scale. Students are responsible for all assigned readings and all the materials covered in class.

**Homeworks:** There will be four homework assignments, with the due dates as specified in the class schedule. You will be notified in advance in case the dates are changed. Homework is due within the first ten minutes of class. Homework turned in later but on the due date will receive half credit. No credit will be given for homework turned in after the due date. There will be no makeup or extra credit assignments. You are allowed to work in groups but everyone must turn in his or her own version of the homework.

**Exams:** There will be a midterm on May 31 and a final exam on June 18. There will be no makeup for a missed midterm and the weight of the missed exam will be transferred to the final exam. In case of a missed final exam, you will have to obtain official permission from the Dean's office for a makeup exam. The format for each exam will be specified in class prior to the exam. All the material covered in class and in the relevant textbook chapters is fair game. You should bring writing equipment (pens, pencils, erasers), a basic calculator, a Scantron sheet and your UNC id card to the exams.

**Honor Code:** You are expected to read, understand and adhere to the UNC Honor code throughout the course ([honor.unc.edu](http://honor.unc.edu)).

**Course Schedule:** This schedule is tentative and will be changed as required.

Date	Day	Topic	Reading	Notes
05/14/13	T	Introduction, Math Review	Ch 2	
05/15/13	W	Ten Principles of Economics	Ch 1	
05/16/13	Th	Gains from Trade	Ch 3	
05/17/13	F	Supply and Demand	Ch 4	
05/20/13	M	Elasticity & its Applications	Ch 5	
05/21/13	T	Supply, Demand & Government Policies	Ch 6	HW1 due
05/22/13	W	Markets & Welfare	Ch 7, 8	
05/23/13	Th	Externalities & Public Goods	Ch 10, 11	
05/24/13	F	Costs of Production	Ch 13	
05/28/13	T	Perfect Competition	Ch 14	
05/29/13	W	Monopoly	Ch 15	HW2 due
05/30/13	Th	Review for Midterm		
05/31/13	F	<b>Midterm</b>		
06/03/13	M	Monopolistic Competition	Ch 16	
06/04/13	T	Interesting topics in Microeconomics **		
06/05/13	W	National Income	Ch 23	
06/06/13	Th	Cost of Living	Ch 24	
06/07/13	F	Economic Growth	Ch 25	
06/10/13	M	Unemployment	Ch 28	HW3 due
06/11/13	T	Money	Ch 29	
06/12/13	W	Money Growth and Inflation	Ch 30	
06/13/13	Th	Aggregate Demand & Aggregate Supply	Ch 33	
06/14/13	F	Aggregate Demand Management Policies	Ch 34	
06/17/13	M	Review for Final		HW4 due
06/18/13	T	<b>Final Exam</b>		Comprehensive

**\*\*** : This is where I will try to introduce some topics that may be of interest to you and are not listed in the schedule. Let me know by June 1 if there are topics you'd like me to speak about in class. I will select the topics on the basis of your suggestions and current economic events.