

UNIVERSITY OF NORTH CAROLINA
 DEPARTMENT OF ECONOMICS
 ECON 101-006: INTRODUCTION TO ECONOMICS
 Summer 2 2014
 MTWTF 9:45 AM – 11:15 AM, GA 308
 Instructor: Yiyi Liu
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 Office Hours: Thursday, Friday 12:00 PM-1:00 PM and by appointment
 Website: <http://sakai.unc.edu>

Please become familiar with Sakai (by using you ONEYN to log in). You will have access to the official course grade-book, announcements, and other supplementary materials on Sakai. Please check your UNC email everyday, which will be our major communication tool outside class.

Required Materials: Cowen, Tyler and Alex Tabarrok, Modern Principles of Economics 2nd edition, Worth Publishers, 2013(It’s available at the bookstore and also at online retailers).

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. 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

Course Requirements: Please **DO NOT** let problems build up. You are expected to work hard, actively participate; ask questions when you have any doubts, and perform to the very best of your ability.

A problem set will be assigned for the materials we covered on class for every topic. The problem sets must be completed on time. The due date will be announced when I give the assignments. **NO** late assignment will be accepted. I will, however, drop your lowest score, which means that you can miss one assignment without penalty, regardless of your excuse.

Grading Scale: Evaluation for this course will be based upon one mid-term exam (22%), group-work (17.5 %), a cumulative final exam (43%), and “other graded activities” (homework and writing assignments) (17.5%), as a percentage of total points): I will be more than happy to give the whole class A if every one performs brilliantly.

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

Group Work: We will have 7 groups (each group will have 5 people), For every topic (14 potential topics), each group is required to offer me a note on things you think you have learnt for this topic, I will consult each groups’ notes when writing both the midterm and final examination. You are also required to evaluate your cohort’s contribution to the note. The grade for each student’s group work will be based on: the quality of the note 50%(this grade will be the same for the whole group) and the average peer evaluation 50% (The average of other four’s evaluations)

Missed Exams: **NO** make-up midterm examinations. If you must miss a midterm exam, say due to illness,

you may be permitted to transfer the missed credit to the final exam. To qualify for a transfer of credit, you must contact me before the start of the missed midterm exam 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 Friday, then you will have until Tuesday to provide your documentation. If I approve the explanation and the documentation, then the weight of the midterm will be placed on the final exam.

If you are unable to attend the final exam, then you will need to provide me with an “Exam Excuse” from the Dean’s Office no later than July 22nd at 3:30pm.

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.

NO assistance is permitted on exams and individual homework. However, feel free to ask me for clarification.

You will be permitted to discuss group work and writing assignments with your classmates.

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 under the “Lessons” tool. You should always refer to the “Lessons” tool when you are preparing for class.

Dates Topic Reading from Cowen & Tabarrok

Jun. 19– Jun. 20	Introduction to ECON 101; The Economic Way of Thinking; Comparative Advantage and Trade	Chapters 1 & 2
Jun.23 – Jun. 25	Supply and Demand; Market System	Chapters 3 & 4
Jun.26	Price Elasticity	Chapter 5
Jun. 27 – Jun 30	Market Outcomes in the Presence of Taxes, Subsidies, and Price Controls	Chapters 6 & 8
July 2 – July 3	Market Outcomes and Policy Suggestions in the Presence of Externalities	Chapter 10
July 7	Midterm Exam	
July 8 – July 9	Firm Level Decisions under Perfect Competition	Chapter 11
July 10 – July 11	Monopoly: Firm Level Decisions and Policy Suggestions under Imperfect Competition	Chapter 13
July 14	Market Outcomes and Policy Suggestions in the Presence of Public Goods and Common Resources	Chapter 18
July 15	Intro to Macroeconomics; Measuring Economic Output	Chapter 24
July 16	Economic Growth and Public Policy	Chapters 25 & 26
July 17	Unemployment	Chapter 28
July 18	Savings, Investment, and the Financial System	Chapter 27
July 21	Inflation and the Quantity Theory of Money	Chapter 29
July 22	A Model of the Macroeconomy: Aggregate Demand and Aggregate Supply	Chapter 30
*	Monetary Policy & Fiscal Policy, and Applications of the Macroeconomy Model (depends on our schedule, may not be covered.)	Chapter 30 and Chapter 32, and Chapter 35

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.