

Economics 101-951: Introduction to Economics

University of North Carolina – Chapel Hill
Spring 2016
TTh 7:30pm-8:45pm
Gardner 001

Instructor: Aisling Winston
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Course Objective

This course is designed to introduce students to: 1) the economic way of thinking; 2) some basic economic models and how economists use these models to explain the world; and 3) the impact that government policy has on our communities.

This course covers a substantial amount of material in a very short period of time. As a result, students should expect to do a good deal of self-directed reading.

Required Materials

Mankiw, N. Gregory. *Principles of Economics*. 7th edition. Cengage Learning: 2015.

Students will be responsible for the material in the assigned textbook chapters, even if the material is not explicitly covered during lecture. Students are free to purchase earlier editions of the text, but it is their responsibility to ensure that the earlier edition contains all the relevant information. Problem set questions that come from the textbook will be posted on Sakai.

In addition to the textbook, students may wish to use a calculator on exams. Acceptable calculators for exams include basic calculators and scientific calculators. While students may use the calculators on their phones or graphing calculators in class and on homework, they may not use either on exams.

Course Requirements

This is a rigorous, demanding course. Students are expected to put in substantial work outside of class, actively participate in class, and actively seek help early if warranted. Since the class time available for teaching is limited, it will be focused on addressing the main ideas and difficult concepts. Students will be responsible for any assigned textbook material, even if it is not explicitly covered in lecture.

Evaluation in this course will be based upon two in-class exams, one final exam, and eight problem sets.

Exams

There will be three exams: two in-class exams and a final exam. In-class exams cannot be made up for any reason. If a student must miss an in-class exam, the weight of that exam will be placed on the final exam instead. If a student misses both in-class exams, then the final exam will carry a weight of only 60%, that is, a ten percentage point penalty applies. The final exam will cover material from the entire course.

Students who are unable to attend the final exam during its scheduled date and time must provide to the instructor an official exam excuse from the Dean's Office. Only those students who receive and submit to the instructor an official excuse from the Dean's Office will be allowed to make up the final exam.

In-class exams are worth 20% each. The final exam is worth 30%. Exams will consist of a multiple choice section and a short answer section.

The exam schedule is as follows:

February 23	In-class exam #1
April 12	In-class exam #2
May 5	Final exam (6:30-9:30pm)

Problem Sets

There will be eight problem sets over the course of the class. Problem sets must be turned in at the beginning of class on the assigned due dates. Problem sets turned in after the beginning of class and before midnight on the assigned due date will be accepted for half credit. Problem sets turned in after midnight on the assigned due date will not be accepted.

Problem sets must be printed off or hand-written. Emailed problem sets will not be accepted unless prior permission has been granted. Requests to submit problem sets by email must be received by **5pm** on the assigned due date, and emailed problem sets are subject to the same submission guidelines as hard-copy assignments. Emailed problem sets must be in Word or PDF format.

Students may work together on problem sets, but each student must turn in an individual assignment. Each problem set will be worth 4% (except Problem Set 8, which will be worth 2%), for a total of 30%. Problem sets will consist of multiple choice and short answer questions.

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, while not required, is strongly recommended. The course is designed to cover a substantial amount of material in a very short time. Students should not expect to consistently miss lectures and still be able to keep up with the class. Lecture material will not be covered during office hours for students who were absent and did not demonstrate a concerted 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 to regularly attend lectures should drop the class.

Students who anticipate missing at least three consecutive classes due to extenuating circumstances should notify the instructor 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 is probable that any concept a student does not understand is also difficult for other students in the class.

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. Students who choose to use their laptops to take notes should keep in mind that this can be distracting to other students and should take pains to sit in locations such that they do not distract their classmates. Students should not browse the internet, instant message, play games, etc. during class time. Students who exhibit a pattern of this behavior will be asked to discontinue computer use during class.

Academic Integrity

All students are expected to adhere to the University Honor Code: <https://studentconduct.unc.edu/>.

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

Course Outline

Although the intention is to follow this schedule as closely as possible, there will be times when deviation is necessary. Changes will be announced as early as possible so that students can adjust their schedules.

Students are expected to 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.

<u>Date</u>	<u>Topics</u>	<u>Readings</u>	<u>Assignments Due</u>
Tuesday, Jan 12	Introduction	Ch. 1-2	
Thursday, Jan 14	Gains from Trade	Ch. 3	
Tuesday, Jan 19	Supply and Demand	Ch. 4	Problem Set 1
Thursday, Jan 21	Elasticity	Ch. 5	
Tuesday, Jan 26	Government Policy	Ch. 6	
Thursday, Jan 28	Efficiency of Markets	Ch. 7	
Tuesday, Feb 2	Taxation	Ch. 8	Problem Set 2
Thursday, Feb 4	International Trade	Ch. 9	
Tuesday, Feb 9	Externalities	Ch. 10-11	
Thursday, Feb 11	Production	Ch. 13	
Tuesday, Feb 16	Firms in Competitive Markets	Ch. 14	Problem Set 3
Thursday, Feb 18	Monopoly	Ch. 15	
Tuesday, Feb 23	Exam 1 (Ch. 1-11, 13-14)		
Thursday, Feb 25	Monopolistic Competition	Ch. 16	
Tuesday, Mar 1	Oligopoly	Ch. 17	Problem Set 4
Thursday, Mar 3	Factors Markets	Ch. 18	
Tuesday, Mar 8	Labor Market Issues	Ch. 19-20	
Thursday, Mar 10	National Income	Ch. 23-24	
Tuesday, Mar 15	SPRING BREAK		
Thursday, Mar 17	SPRING BREAK		
Tuesday, Mar 22	Production and Growth	Ch. 25	Problem Set 5
Thursday, Mar 24	Saving and Investment	Ch. 26	
Tuesday, Mar 29	Finance	Ch. 27	
Thursday, Mar 31	Unemployment	Ch. 28	
Tuesday, Apr 5	Monetary System	Ch. 29	Problem Set 6
Thursday, Apr 7	Money Growth and Inflation	Ch. 30	
Tuesday, Apr 12	Exam 2 (Ch. 15-20, 23-30)		
Thursday, Apr 14	The Open Economy	Ch. 32	
Tuesday, Apr 19	Aggregate Demand and Supply	Ch. 33	Problem Set 7
Thursday, Apr 21	Government and Aggregate Demand	Ch. 34	
Tuesday, Apr 26	Inflation and Unemployment	Ch. 35	Problem Set 8
Thursday, May 5	Final Exam (6:30pm – 9:30pm)		