

UNIVERSITY OF NORTH CAROLINA
DEPARTMENT OF ECONOMICS

ECON 101-003: INTRODUCTION TO ECONOMICS

Summer I 2014

M - F 11:30AM - 1:00PM, GA 210

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Office Hours: Wednesday 2:00-2:30pm and Friday 2:00-2:30pm and by appointment (subject to change)

Website: <https://www.unc.edu/sakai/> - contains course calendar, announcements, and supplementary materials

<https://www.saplinglearning.com/> - contains homework assignments

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 Objectives: We will cover a significant amount of material in a very short period of time. The key objectives are to introduce you to: 1) the economic way of thinking; 2) some basic economic models and how economists use models to explain the world around us; and 3) the impact that government policy has on our communities. Most importantly, I hope to increase your overall interest in economics and the role it plays in your everyday decisions.

Important Course Dates:

May 22	First Midterm Exam, 11:30 AM
June 5	Second Midterm Exam, 11:30 AM
June 16	Final Exam, 11:30 AM – 2:30 PM

Required Materials:

- Cowen, Tyler and Alex Tabarrok. **Modern Principles of Economics**, 2nd edition, Worth Publishers, 2013.
- Sapling Learning (online homework website) – please follow registration instructions on the last page of the syllabus.
- Basic calculator (~ \$1). A picture of an acceptable calculator is provided on Sakai. You should bring your calculator with you to each class, including exams. Cell phones, scientific calculators, financial calculators, etc. are prohibited. Basically, your calculator should only have 4 or 5 functions. If you want to know if your calculator is acceptable, then please do not hesitate to ask me. ***Unacceptable calculators will be confiscated during exams.***

The Student Store is selling a package that includes a copy of the textbook along with a pre-paid access code to Sapling Learning. If you bought the textbook on the used book market, then you can buy an access code directly from Sapling Learning for ~\$40. Registration instructions are provided on the last page of the syllabus.

Furthermore, 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.

·*The Wall Street Journal* (WSJ). For free access to the WSJ, go to <http://eresources.lib.unc.edu/eid/>. Under "By Title", click on "P", scroll down to "ProQuest Newspapers", and click on the link. If you are off-campus, then you will need to provide your onyen and password. Once you are in the ProQuest database, click on the "Publications" tab, and then click on the link entitled "Wall Street Journal; Eastern edition" to access the complete text.

·*The Economist*. For free access to the complete text of *The Economist*, go to <http://eresources.lib.unc.edu/eid/>. Under "By Title", click on "E", and scroll down to "Economist.com". If you are off-campus, then you will need to provide your onyen and password.

Course Requirements: This course is designed to be very 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 (20% each), a cumulative final exam (40%), and "other graded activities" (20%). "Other graded activities" include your scores on Sapling Learning (SL) problem sets, and writing assignments. I do not distribute any grades via email or over the telephone.

A Sapling problem set will be assigned for each chapter covered. **All SL problem sets must be completed on time. Every Friday at 10:00pm is the due date for the weekly chapters' SL.** SL assignment grades will be 10% of your final grade. I will drop your lowest two scores on these problem sets.

Writing assignments (10%) are graded on a check+/check/check- scale. Late submissions will receive no credit. There will be five assignments with one for each week of class. Students are required to read an article from a reputable journal, i.e. Wall Street Journal, Economist, Times, etc, and write a two-page review. The review must include 1) your summary of the article, 2) relation to an economic idea we have covered in class, and 3) your perspective on the issue of the article. A print out of the article must be attached with the writing assignment to receive full credit. Writing assignments are due on May 15th, May 20th, May 27th, June 3rd, and June 10th.

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	

There is no maximum number of A, B, C or D grades.

Exam Format: There will be two mid-term exams given during the session (**May 22rd** and **June 5th**) and a cumulative final exam (**June 16, 11:30 am - 2:30 pm**). Each exam will cover material presented in class, readings 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 pen/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. I will hold extra office hours during the week of the exam.

Missed Exams: There are no make-up midterm exams. 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 due to an extenuating situation, you may be allowed to transfer the missed credit to the final examination. To qualify for a transfer of credit, you should contact me in advance to provide me with an acceptable explanation for missing the exam. If the reason for your absence could not be foreseen, please make the request as soon as possible thereafter. All such requests should be in writing. You may be required to support your explanation with suitable documentation.

If an acceptable explanation is provided, then the percentage (20%) for the missed midterm examination will be added to your final exam. If you miss both mid-term exams, then your final exam will carry a weight of only 70%, i.e. a 10 percentage point penalty applies. If you should be 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 Thursday, June 13th. The make-up for the final exam will be arranged after the actual exam time. A *new* test will be provided for makeup.

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. 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. You should refrain from reading the paper, browsing the web, instant messaging, playing games, etc. during class time. **Cellphone and laptop will not be needed during class, so please put them away DURING class time. Students who are not willing to attend regularly should drop the course.**

Tips for Being Successful in ECON 101

- Attend all lectures and exam Q&A Sessions.
- Stick to the deadlines given on the course calendar. This means all assigned readings should be completed before they are presented, problem sets should be done by the due date, etc.
- Dedicate at least three hours of study time outside of class for every hour in class.
- Work through the resources that are available in Sakai. These include extra multiple choice questions, solutions to selected problems from the end of each chapter, and a link to the textbook's website (includes more questions, flashcards, and power point slides for each chapter).
- Read the WSJ, Financial Times, and/or The Economist and think about how the content can be applied to economics.
- If you find that you are having particular difficulty with any of the material in this course, then get help immediately. *Do not let it build up.* It is expected that you will have read the appropriate sections of the textbook and reviewed your notes **before** a scheduled meeting. I will have office hours twice every week, so please take advantage of them.

Academic Integrity: All behavior in this class is governed by the UNC Honor Code. If you do not yet understand your responsibilities and rights under this code, I urge you to learn more from <http://honor.unc.edu>. I take the Honor Code very seriously.

- 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 with the instructor or a 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 your instructor for clarification.
- You will be permitted to discuss the writing assignments with your classmates and/or the instructor, but each student must submit their own assignment in their own writing.

Calendar and Reading List: A detailed outline with a calendar of required readings and assignments can be found in Sakai. You are expected to have all assigned readings completed before the material is presented. The entire chapter is to be read unless otherwise noted.

Dates	Topic	Reading from Cowen & Tabarrok	Assignments Due
May 13 (T)	Introduction to Economics; Economic Way of Thinking	Chapter 1	
May 14 (W)	Comparative Advantage and Trade	Chapter 2	
May 15 (TR)	Supply and Demand	Chapter 3	Writing Assignment #1
May 16 (F)	Equilibrium in the Market	Chapter 4	SL Set #1 (Ch 1-4)
May 19 (M)	Price Elasticities	Chapter 5	
May 20 (T)	Market Outcomes in the Presence of Taxes and Subsidies	Chapter 6	Writing Assignment #2
May 21 (W)	Price Ceilings and Floors	Chapter 8	
May 22 (TR)	Exam #1 (material through May 21)		
May 23 (F)	Market Outcomes in the Presence of Externalities	Chapter 10	SL Set #2 (Ch 5,6,8,10)
May 26 (M)	Memorial Day – No Class		
May 27 (T)	Firm Level Decisions under Perfect Competition	Chapter 11	Writing Assignment #3
May 28 (W)	Competition and the Invisible Hand	Chapter 12	
May 29 (TR)	Monopoly	Chapter 13	
May 30 (F)	Market Outcomes and Policy Suggestions in the Presence of Public Goods and Common Resources	Chapter 18	SL Set #3 (Ch 11-13, 18)
June 2 (M)	Intro to Macroeconomics; Measuring Economic Output	Chapter 24	
June 3 (T)	Economic Growth and Public Policy	Chapters 25	Writing Assignment #4
June 4 (W)	Growth and Capital Accumulation	Chapter 26	
June 5 (TR)	Exam #2 (material from May 23 through June 5)		
June 6 (F)	Savings, Investment, and the Financial System	Chapter 27	SL Set #4 (Ch 24-27)
June 9 (M)	Unemployment	Chapter 28	
June 10 (T)	Inflation	Chapter 29	Writing Assignment #5
June 11 (W)	A Model of the Macroeconomy	Chapter 30	
June 12 (TR)	The Federal Reserve System and Monetary Policy	Chapter 32	
June 13 (F)	Fiscal Policy	Chapter 35	SL Set #5 (Ch 28-30, 32, 35)
June 16 (M)@ 11:30 am	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.

Registration Instructions for Sapling Learning

The course name is University of North Carolina, Chapel Hill - ECON 101 Intro to Economics - Summer14 – ZHOU

1. Go to <http://saplinglearning.com> and click on your country ("US Higher Ed" or "Canada") at the top right.
- 2a. If you already have a Sapling Learning account, log in and skip to step 3.
- 2b. If you have a Facebook account, you can use it to quickly create a Sapling Learning account. Click "Create an Account", then "Create my account through Facebook". You will be prompted to log into Facebook if you aren't already. Choose a username and password, then click "Link Account". You can then skip to step 3.
- 2c. Otherwise, click "Create an Account". Supply the requested information and click "Create My 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.
4. If your course requires a key code, you will be prompted to enter it.
5. If your course requires payment, select a payment option and following the remaining instructions.

** eTEXTBOOK: Your course text is available as a low cost online eTextbook. You can search, highlight, take notes, and each homework question is linked back to the appropriate section in the eTextbook for immediate instructional help. You may purchase the eTextbook in step 5 on the homework payment screen.

Once you have registered and enrolled, you can log in at any time to complete or review your homework assignments. During sign up or throughout the term, if you have any technical problems or grading issues, send an email to support@saplinglearning.com explaining the issue. The Sapling Learning support team is almost always faster and better able to resolve issues than your instructor.