

University of North Carolina at Chapel Hill
Department of Economics

ECON 101-003: Introduction to Economics

Summer I 2018

M-F 9:45am - 11:15am

Carolina Hall 104

Instructor: Julien Isnard

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Office: Phillips Annex 207

Office Hours: Tuesday and Thursday from 11:30m to 12:30pm or by appointment

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 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 outcome or an unintended one. Throughout the course, I hope to increase your interest in economics and the role it can play in your everyday decision making.

Course Format:

Class time will be dedicated to a mixture of activities, each meant to build and reinforce the students' understanding of important economic topics. A large portion will be dedicated to lectures, which are meant to build upon the readings assigned outside of class. Part of the time, students will be given application problems to either introduce a new topic or check student understanding of previous ones. The small portion that remains will be dedicated to answering questions and revisiting topics from previous lectures that seem to have been incompletely understood.

Required Textbook:

Title: Modern Principles of Economics, 3rd Edition (2015)

Authors: Tyler Cowen and Alex Tabarrok

ISBN: 978-1-4292-7839-3

Attendance & Participation:

Regular attendance and participation is strongly recommended, but this is college, and it is your own choice. Students are, however, responsible for any announcements that they might miss. If a student should miss class, he/she should attempt to obtain any notes or announcements from one of his/her peers. It is expected that students will respect their peers and the instructor with appropriate behavior while in class and that you will arrive to class on time.

Electronics Policy:

This being a lecture-based, introductory economics course, there is no need to have access to computers or cell phones during class. Given that such devices are also highly distracting to those around the user, they are forbidden. If you are expecting an important call (such as a response about a job interview or something regarding a family illness), please inform me before class and sit close to the exit. Beyond this, the policy will be implemented as follows. On the first offense, the student will receive a warning. On any subsequent offense, the student will receive a penalty of 1% applied to their final grade for each subsequent offense. In other words, a student that would have received a 91% but was caught three times would receive an 89%. As you can see, this would mean a difference in letter grades between an A⁻ and a B⁺.

Homework Assignments:

There will be four homework assignments, assigned on the first four Wednesdays and due at the beginning of class on the first day of the week following that in which they are assigned. The assignments are intended to be a nudge to keep up with the flow of the course and to be study guides for the exams that will follow. As such, students should feel free to work in groups, but each student must make a separate submission. Specifically, a paper copy must be turned in to me directly, not slid under my door or emailed to me (unless specific permission has been granted in advance). On the final week, I will not assign homework so as to allow you more time to prepare for the final exam (and to make sure you have all previously graded material back in your hands at least a few days before finishing the course). Late homework will not be accepted.

Exam Format:

Each exam will cover material presented in class, readings scheduled outside of class, and homework assignments. The exam format will be provided a few days prior to a given exam. Students should bring a pencil, Scantron, and a basic calculator with them to each exam (a basic calculator is one that only performs simple functions, but does not have the ability to graph or store text). If a student is unsure of whether his/her calculator satisfies this requirement, he/she should ask. Students that arrive more than 30 minutes late will not be permitted to take the exam.

Exam Dates:

Midterm 1: Wednesday, May 30th during class

Midterm 2: Tuesday, June 12th during class

Final: Wednesday, June 20th from 8:00am to 11:00am

Missed Midterm Exams:

There are no make-up midterm examinations. If a student must miss a midterm exam, he/she may be permitted to transfer the missed credit to the final exam, but in order to receive that permission, the student must contact the instructor in writing before the beginning of the exam with an acceptable explanation. If the reason is not foreseen, the student must contact the instructor as soon as possible thereafter. If documentation exists to support the request, it should also be included. The choice of whether to permit the transfer of credit is at the discretion of the instructor, but if allowed, the weight of the midterm will be placed on the final exam.

Missed Final Exam:

Regarding attendance for the final exam, the Chair of the Economics Department asks summer instructors not to change the date of a final exam unless the student has a compelling and documented personal reason. In that case, the make-up exam will be administered on a date later than the scheduled final. It will be set at a date and time that is convenient for both student and instructor.

Grading:

Homework: 20%
 Midterm 1: 25%
 Midterm 2: 25%
 Final Exam: 30%

	B ⁺ : 87.00-89.99	C ⁺ : 77.00-79.99	D ⁺ : 67.00-69.99	
A: 93.00-100	B: 83.00-86.99	C: 73.00-76.99	D: 63.00-66.99	F: 0-59.99
A ⁻ : 90.00-92.99	B ⁻ : 80.00-82.99	C ⁻ : 70.00-72.99	D ⁻ : 60.00-62.99	

Academic Integrity:

All students are expected to adhere to the Honor Code, which can be found at <http://instrument.unc.edu>. Then, with respect to this course, a few items should be explicitly stated. Firstly, students may use their notes, textbooks, and classmates to complete homework assignments. However, no assistance is permitted on exams. During the exam, however, students should feel free to ask the instructor for clarification. Finally, the use of cell phones, computers, or any other unauthorized device (e.g., an unapproved calculator) during examinations is an explicit violation of the honor code.

Course Schedule:

The schedule that follows is a rough outline of the timing of the course and the topics we will hopefully cover, but depending on how the course flows, some adjustments may be made.

Date	Topic	After-Class Readings	Assignments Due	Exams
May 16	Introduction to Economics	Chapters 1 and 2		
May 17	Trade	Chapter 3		
May 18	Supply and Demand	Chapter 4		
May 21	Equilibrium	Chapter 5	Homework 1	
May 22	Elasticity	Chapter 6		
May 23	Taxes and Subsidies	Chapter 8		
May 24	Price Ceilings and Price Floors	Chapter 9		
May 25	International Trade Externalities	Chapters 10 and 11		
May 28	No Class			
May 29	Costs and Profit Maximization		Homework 2	
May 30		Chapter 13		Midterm 1
May 31	Monopoly	Chapter 14		
June 1	Price Discrimination	Chapter 15		
June 4	Oligopoly	Chapter 17	Homework 3	
June 5	Monopolistic Competition	Chapters 19 and 20		
June 6	Public Goods	Chapters 25 and 26		
June 7	Gross Domestic Product (GDP)	Chapters 27 and 28		
June 8	Economic Growth Solow Model	Chapter 29		
June 11	Savings and Investment		Homework 4	
June 12		Chapter 30		Midterm 2
June 13	Unemployment Labor Force Participation	Chapter 31		
June 14	Inflation Quantity Theory of Money	Chapters 32 and 34		
June 15	Aggregate Demand and Supply Federal Reserve	Chapters 35 and 36		
June 18	Monetary Policy Taxes and Spending Fiscal Policy	Chapter 37		
June 19	Reading Day			
June 20				Final