

ECON101.001: Introduction to Economics University of North Carolina, Chapel Hill Department of Economics
Summer Session I, 2018

Instructor: Lucas Mariani, lmariani@live.unc.edu

Lecture: MTWRF 8:00am – 9:30am; Gardner 308

Office Hours: MTWR 9:45am – 10:30am Gardner 009

Class Website: Sakai

Note: I reserve the right to make changes to the following syllabus, including topics, due dates, and exam times. I will announce any changes as early as possible.

Prerequisites

There are no prerequisites for this course. However, you are expected to have a strong grasp of basic algebra and geometry, including solving and graphing equations, plotting points, interpreting graphs, calculating areas, etc.

Course Description

In Econ. 101, we will cover the basic theory and models, in both microeconomics and macroeconomics, that economists use to analyze the world. While this course is just a window into the several topics (see schedule) and fields in economics, my objectives for you as students are the following:

- **Understand** the basic terminology and concepts of economics.
- Comfortably **explain** the intuition behind these concepts to both economists and non-economists.
- **Think** like an economist. Good economists think critically about the mechanisms behind what we observe, and then develop theories and models that can be tested. While these models are not perfect since they rely on assumptions, we should always understand the “cost” of making such assumptions, and if we are unwilling to believe these assumptions, we should think on how to improve these models.
- **Apply** the methods you learn in class to your life and the real world. Any decision and issue can be seen through the lens of economic thought, from understanding the possible effect of new government policies, to a cost benefit analysis of getting out of bed in the morning for an 8am class.

This course is the gateway course for the Economics major; if you wish to major in Economics you must have at least a C in this course. Please see the [department website](#) for more details. It also meets the General Education requirement for an “Approaches” course in social and behavioral sciences.

Required Textbook and Resources

- Cowen, Tyler and Alex Tabarrok. Modern Principles of Economics, 3rd edition, Worth Publishers, 2015.
- Sapling Learning (<http://saplinglearning.com>). Twenty online homework assignments will be assigned during the semester, all of which are on the Sapling Learning (SL) website. The student access instructions for SL are on the last page of the syllabus. Note, there is a \$40 fee that you will have to pay to access SL. The Student Store is selling a package that includes a copy of the textbook along with a pre-paid access code to SL. If you bought the textbook on the used book market, you can buy an access code directly from SL for \$40. Alternatively, you can rent an eBook directly from the SL website for 6 months and have access to SL for \$90
- (Optional) Basic calculator for exam days. You may not use a scientific or graphing calculator.

Course Components

- **Online Problem Sets: 30%.** Each Sapling Learning (SL) problem sets will be assigned for each chapter covered and I expect to cover 20 chapters this course. I will, however, drop your lowest score which means that you can miss one SL assignment without penalty, regardless of your excuse. SL

problem sets will be due very Sunday night by 11:55pm covering all the chapters taught during that week. The assignments vary in length and must be completed on time. Late assignments will receive zero credit.

- **Midterms: 20% each. May 29 and June 5**, in-class (90 minutes). The first midterm exam will cover all material covered in class until May 24. The second midterm exam will cover the material covered in the second part of the class until June 1. The midterms are closed-book and closed-notes.
- **Final: 30%. TBD.** This is the assigned time from the Summer School final examination calendar. The exam is cumulative, where anything covered in all lectures is fair game. The final is closed-book and closed-notes.

Class Participation

I encourage you to speak up in class, either to ask questions or just to make a comment. Learning any new subject is difficult, but I find it always helps to discuss things out loud. If we can communicate with each other to share how and what we think, we can all learn more effectively.

I will often ask questions and call on people, but please do not be intimidated. The goal is to think out loud, not to “test” you; it is completely fine if you do not know an answer. This form of participation will not affect your grade.

Attendance and Late Work

Attendance is not mandatory, but highly recommended.

The deadlines for all assignments are not flexible and I do not grant extensions.

Missed Exams

If you miss a midterm, for any reason, the credit will be transferred to the final. That is, your final will be re-weighted to be 50% of your course grade. There is no make up midterm. Missing the midterm means not being in the classroom as the midterm is being administered (the only exceptions to being in the classroom are for those making arrangements through the Accessibility Resources and Service Office). If you show up more than 30 minutes late, you will not be able to take the midterm, and will be considered to have missed the midterm.

If you have to miss the final, you must submit to me an official excused absence for the exam from a dean’s office or student health. If you have such an excused absence, we will work together to find a mutually convenient time for a make-up exam after the date of the regular final exam.

Grading

The table below shows the minimum grades you will receive for each raw score. I may or may not curve grades up, based on overall class performance. What this basically says is, if you get a raw score of 79% you will not earn less than a C+, but I might decide to curve it up to a B- or B. If I do curve, I will fit class grades to a normal bell curve with the average score in the B/B- range.

A	93 and above	B-	80-82.99	D+	67-69.99
A-	90-92.99	C+	77-79.99	D	60-66.99
B+	87-89.99	C	73-76.99	F	59.99 and below
B	83-86.99	C-	70-72.99		

If you feel that your work was graded incorrectly or unfairly, you can submit your work for a regrade within 2 class days of the assignment being handed back. Along with your work, you should send me in writing why you believe your response should get more credit. I will regrade your entire assignment or exam, which means your regrade score may be higher or lower than your original score. All regrades are final.

I will scan all exams and compare regrade requests against the originals. Any marks determined to be made

after the exam was handed back will be considered an academic offense.

Academic Integrity

You are expected to behave in accordance to the University of North Carolina [Honor Code](#). I will not tolerate behaviors that violate the honor code, or general academic integrity, such as plagiarism, forgery, unauthorized collaboration, and the use of unauthorized materials. I take academic integrity very seriously and will not hesitate to report any instance where I feel academic integrity has been compromised, either intentionally or unintentionally. As a rule of thumb, do not try to take credit for work where you did not put in the effort. Not only does this exploit the hard work of others, it does not help you learn in any way.

Email Policy

You can email me with any questions you have about class, economics in general, or personal concerns. I will do my best to reply to you within 24 hours. If you have not heard from me after 24 hours, just resend the email or remind me in class. Sometimes several students have similar questions, so I will keep a list of frequently asked questions (FAQs) I receive through email or office hours and try to send it out with my responses periodically.

Also, if you are emailing me after midnight, expecting a reply, I will probably be asleep and therefore unable to answer. Plan ahead to avoid such a situation. If you do find yourself with a last-minute economics question, I have found that Google will often have a satisfactory answer. Additionally, I encourage you to use the forum on Sakai to ask your classmates any questions you may have. The discussions you have with your classmates will play a large role in everyone's success in this class. I will also keep track of the forum and address any unanswered questions.

Office Hours and the EconAid Center

I will be holding my office hours in the [EconAid Center](#) in Gardner 009. In addition, the EconAid Center will be staffed throughout the summer to help students with general economics assistance. The EconAid Center is an excellent resource and in past semesters students have used it to get help for their courses as well as a study space to work together.

Class Etiquette

- Cell phones should be silenced and put away during the class.
- If you plan on using a laptop or tablet to help you take notes, please sit in the back rows to avoid distracting your peers. Also, please refrain from non-class related activities (browsing the internet, instant messaging, playing games, etc.) during class time. I will ask students who display these distracting behaviors to stop using their computers during class.
- If I or a classmate has the floor, please be attentive and do not hold any side conversations. If you must ask the people around you about something class-related, keep it to a whisper.
- Be kind and respectful when addressing others.

Tips for Success

I want all of my students to succeed, and I will make every effort on my part to help you do so. However, I can only present the information. Below are some suggestions on steps you can take to best internalize concepts.

- **Attend class** and be an active participant. Even if you do not say anything, make sure you are engaged in what is being taught or discussed.
- **Read** the material *before* class and come prepared with questions. Do all **recommended problems** for each chapter.
- Do as many **practice problems** as possible. The more you do, the more prepared you will be. Attempt them first without looking at the solutions. Once you have done a practice question, revisit it in a different sitting to see if you have mastered the concept.
- Take a first pass at your homework without the book or your notes, and create a short summary of an

answer for each question. This will help you **understand the big picture of the question**, and you can use the book and your notes to fill in the details. Do not just try to find a similar example from class and follow the steps blindly. For returned homework or exams, **go through the solutions** and understand where you struggled. Even if you did very well, you should go through the solutions to thoroughly understand each concept.

- **Create a study group.** Group learning can be very effective for many people. If you can explain something to your peers, then you have developed a deeper understanding of the concept.
- **Focus on learning**, not getting the right answers. It is important to understand why an answer is correct or incorrect, as that will help solidify the concepts, which will then help you identify the correct answer.
- **Do not be afraid of math.** Just like everything else, math can be learned. It is not the point of the course, but it is a tool that helps us understand concepts. If you are struggling with the math, please contact me and I will work with you to practice the math necessary for this class.
- **Be informed about the real world.** Watch the news, read articles, listen to podcasts, and engage your peers and myself in discussing current events. The more you can relate class concepts to your life, the more interested you will be, and the more you will learn.

Other Resources

Outside of our class, you have access to several campus resources to help you succeed (below are a few). These range from providing academic support to helping you through mental, physical, or personal difficulties. If, for any reason, something is interfering with your ability to focus on coursework, please contact me or the appropriate UNC resource as early as possible.

- Accessibility Resources and Service Office: accessibility.unc.edu · (919) 963-8300 · accessibility@unc.edu
- The Learning Center: learningcenter.unc.edu
- The Writing Center: writingcenter.unc.edu
- Medical and Counseling Services (UNC Campus Health): campushealth.unc.edu · (919) 966-2281

Schedule

Week	Date	Day	Topic	Readings	SL due date
1	5/16	W	Introduction;	Ch.1	5/20
	5/17	R	Production Possibilities/Trade	Ch. 2	5/20
	5/18	F	Supply and Demand	Ch. 3	5/20
2	5/21	M	Equilibrium	Ch. 4	5/27
	5/22	T	Elasticity	Ch. 5	5/27
	5/23	W	Taxes and Subsidies	Ch. 6	5/27
	5/24	R	Price Controls	Ch. 8	5/27
	5/25	F	Externalities	Ch. 10	6/3
3	5/28	M	No Class – Memorial Day		6/3
	5/29	T	Midterm 1		
	5/30	W	Public Goods	Ch. 19	6/3
	5/31	R	Competitive Equilibrium	Ch. 11	6/3
	6/1	F	Monopoly	Ch. 13	6/3
4	6/4	M	Oligopoly and Game Theory	Ch. 15	6/10
	6/5	T	Midterm 2		
	6/6	W	Macro Basics and GDP Calculations	Ch. 26	6/10
	6/7	R	Savings and Investment	Ch. 29	6/10
	6/8	F	Unemployment	Ch. 30	6/10

5	6/11	M	Inflation	Ch. 31	6/17
	6/12	T	Aggregate Supply and Aggregate Demand	Ch. 32	6/17
	6/13	W	Monetary Policy	Ch. 34	6/17
	6/14	R	Fiscal Policy	Ch. 37	6/17
	6/15	F	Economic Growth	Ch. 27	6/17
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6	6/18	M	Economic Growth and Public Policy	Ch. 28	6/19*
	6/19	T	No Class – Reading day		
	TBD	R	Cumulative Final Exam		

*: This homework is optional. However, if you turn in I will drop your two lowest homework grades in the final grade calculation.