Economics 101-002: Introduction to Economics

University of North Carolina – Chapel Hill
Summer II 2017
MTWThF 9:45am-11:15am
Greenlaw 319

Instructor: Aisling Winston
Office: Phillips Annex 202
Office Hours:
Email: winstona@live.unc.edu
Website: https://sakai.unc.edu

Course Objective

The objectives of the course are to introduce you 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*. 8th edition. Cengage Learning: 2018.

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 (the 6th and 7th editions are both recommended), 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, scientific calculators, and graphing calculators. While students may use the calculators on their phones in class and on homework, they may not use these 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 five 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 Economics Department Chair. Only those students who receive and submit to the instructor an official exam excuse 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:

> July 10 In-class exam #1
> July 24 In-class exam #2
> July 31 Final exam (8am-11am)

Problem Sets

There will be five problem sets over the course of the class. Problem sets must be turned in by the end of class on their assigned due dates. Problem sets turned in after the end of class and before 5pm on the assigned due date will be accepted for half credit. Problem sets turned in after 5pm on the assigned due date will not be accepted. The lowest-scoring problem set will be dropped when calculating the course grade.

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 **7am** on the 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 of the four problem sets counting for a grade will be worth 7.5%, for a total of 30%. Problem sets will consist of multiple choice questions 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. Do not expect to consistently miss lectures and still be able to keep up with the class. I will not cover lecture material 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 that anticipate missing at least three consecutive classes due to extenuating circumstances should notify me and the Dean of Students immediately. Upon receipt of notification from the Dean of Students, please contact me and we will discuss adjustments to your grade calculation.

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 you do not understand is also difficult for your peers.

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/.

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

Course Outline

Although I intend to follow this schedule as closely as possible, there will be times when deviation will be 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.

Date	Topics	Readings	Assignments Due
Mon, June 26	Introduction; Gains from Trade	Ch. 1-3	
Tues, June 27	Supply and Demand	Ch. 4	
Wed, June 28	Elasticity	Ch. 5	
Thurs, June 29	Efficiency of Markets	Ch. 7	
Fri, June 30	Government Policy	Ch. 6	Problem Set 1
Mon, July 3	Production	Ch. 13	
Tues, July 4	NO CLASS – UNIVERSITY HOLIDAY		
Wed, July 5	Firms in Competitive Markets	Ch. 14	
Thurs, July 6	Monopoly; Monopolistic Competition	Ch. 15-16	
Fri, July 7	*Review (Chapters 1-7, 13-16)*		Problem Set 2
Mon, July 10	*Exam 1*		
Tues, July 11	Taxation; Externalities and Public Goods	Ch. 8, 10-11	
Wed, July 12	National Income; Cost of Living	Ch. 23-24	
Thurs, July 13	Production and Growth	Ch. 25	
Fri, July 14	Finance	Ch. 26-27	Problem Set 3
Mon, July 17	Monetary System; Money Growth	Ch. 29-30	
Tues, July 18	Aggregate Demand and Supply	Ch. 33	
Wed, July 19	Government and Aggregate Demand	Ch. 34	
Thurs, July 20	Unemployment; Inflation and Unemployment	Ch. 28, 35	
Fri, July 21	*Review (Chapters 8, 10-11, 23-27, 29-30, 33-34)*		Problem Set 4
Mon, July 24	*Exam 2*		
Tues, July 25	International Trade	Ch. 9	
Wed, July 26	(The Open Economy)	(Ch. 32)	
Thurs, July 27	(Factors Markets)	(Ch. 18)	
Fri, July 28	*Review (All Chapters)*		Problem Set 5
Mon, July 31	*Final Exam (8am-11am)*		