

Economics of Innovation and Entrepreneurship (Economics 111)

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Office Hours: 2 - 3 pm, Monday through Thursday

Summary:

What's your big idea? Perhaps it is a navigation system for self-driving cars, or a website for sharing and selling the art projects that you have completed. Perhaps you have a new design for a running shoe, or a new plan for providing clean water to rural villages in Africa. I'm sure you have one; as Michael Tiemann says, "Every university student wants to change the world!" The change may be global, or very local, but it will be your idea. These big ideas, and yours, are quite different from one another. They do share one thing: it will take a successful entrepreneur to translate this big idea into a successful and sustainable initiative.

Entrepreneurs need a toolbox to succeed. In this course, we focus upon the many tools drawn from Economics.

Organization:

We will meet two times a week, on Tuesday and Thursday at 9:30 am in Gardner 008 (in the basement). Attendance will be taken, and excessive absences will result in a reduction in your final grade.

Grading:

You will be responsible for two midterm exams and one final exam; the schedule for these examinations will be provided on Sakai. There will be no make-up examinations given without an official university excuse. If you are unable to attend the midterm examinations and do not have an official excuse, the weight of that exam in your final grade will be transferred to your performance on the comprehensive final exam. Each midterm exam will be worth 25 percent of your grade, and the final will be worth 35 percent.

You will also be responsible for weekly assignments. Your grades on those eight assignments will be averaged into an assignment grade that will represent 10 percent of your grade. You will be allowed to drop the lowest grade of the eight. The assignment schedule is available in Sakai.

The final 5 percent of your grade will be awarded for two written "innovation memos". You will prepare these during the semester based upon newspaper and magazine articles on economics topics. The articles will be chosen from economics-themed articles in the New York Times, the Wall Street Journal, the Economist magazine or the News and Observer. Your task in each memo is to relate the reading to the economic concepts that we cover in class. You will summarize the key message of the reading in one paragraph, and in a second paragraph you will explain which economic concepts are illustrated in the message of the article.

Resources:

Web site: Our web site within Sakai provides you a structure and outline for your weekly activities in this course. I will use the website to organize our discussion of the various “mods” of the course. I will also use that web site to communicate with you. When you are registered for the course, this web site should appear automatically once you log into Sakai. If it does not, please contact the ITS Help Desk by phone, electronically or in the basement of the Undergraduate Library.

Text: The text will be Timothy Taylor: Principles of Economics: Economics and the Economy, Textbook Media. The bookstore will have the 4th edition ordered, but you are welcome to get the book online if you’d like to save some money. Either electronic or print version is acceptable.

The course will be organized around modules (or “mods”) and each mod will include one or more case studies of entrepreneurial innovation. Those case studies will be available in pdf form on the Sakai site.

The text readings for each class are enumerated on the class schedule on the web site. Please complete the readings prior to the class indicated on the schedule

Poll Everywhere: We will use Poll Everywhere in class to check our understanding of the concepts we use. (I will also use it to check attendance.) Please be sure that you have registered with Poll Everywhere: find the steps to do so at <https://poll.unc.edu/>. We will check your registration a few times in class, but please know that you are responsible for ensuring that your phone, tablet or laptop is registered correctly with Poll Everywhere.

The UNC Honor Code:

Our behavior (yours and mine) in this class is governed by the UNC Honor Code. If you do not yet understand your responsibilities under this code, I urge you to go to <http://honor.unc.edu> to learn more. I take the Honor Code very seriously.

Grading:

(1) Your **final grade** for the class will be a letter grade, with possibly a + or – attached. On case study assignments, midterms and final exam your grade will be in numeric form. Here is the concordance from one to the other:

A: 93.00 to 100	B+: 86.00 – 88.99	C+: 76.00 – 78.99	D+: 66.00 – 68.99
A-: 89.00 to 92.99	B: 82.00 – 85.99	C: 72.00 – 75.99	D: 62.00 – 65.99
	B-: 79.00 – 81.99	C-: 69.00 – 71.99	

Any lower grade will be an F.

(2) **Skipping class** could conceivably affect your course grade: here’s how. You can miss three classes throughout the semester without penalty. For each non-excused absence beyond three, I will reduce your numeric course grade. For 4-5 unexcused absences, I will reduce the numeric

grade by 0.1 (for example, an 85.4 will be reduced to 85.3). For 6-7 unexcused absences, I will reduce the numeric grade by 0.2. For 8-9 unexcused absences, a reduction by 0.3. For larger numbers of unexcused absences, the reduction will be proportionally larger.

OTHER STUDENT SUPPORTS

Accessibility Resources and Services: If you have a learning disability and need accommodations to participate in classes or graded work, be sure to alert me and to obtain certification for that accommodation through the Office of Accessibility Services on campus. Consult ars.unc.edu for additional details.

Counseling and Psychological Services: CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: <https://caps.unc.edu> to learn more or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation.