

ECON 101
Introduction to Economics
Summer Session I, 2020

Section Number: 101.005

Department: Economics

Lecture Times: M-F 11:30am-1:00pm EST

Classroom: Online (Zoom): <https://unc.zoom.us/j/97357536874>

Prerequisites: There are no prerequisites for this course; however, you are expected to have a strong grasp of basic algebra and geometry (plotting points, graphing lines, solving for x , calculating areas of shapes, etc.)

Instructor: Clint Kellams

Email: ckellams@live.unc.edu

Phone: 919-966-2383

Office Hours: M W F 1:00pm-2:00pm EST & T Th 10:00am-11:00am EST

Office: Online (Zoom): <https://unc.zoom.us/j/97861281096>

Website: Sakai

1. Course Description

ECON 101 is the introductory course in both microeconomics and macroeconomics for undergraduates. The concepts and issues introduced in this course include competition, scarcity, opportunity cost, resource allocation, unemployment, inflation, and the determination of prices.

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. It also meets the General Education requirement for an "Approaches" course in social and behavioral sciences.

2. Course Goals and Key Learning Objectives

The purpose of this course is to give you a basic understanding of core economic principles. By the end of the course you should be able to:

- Understand and correctly use basic economic terms and concepts.
- Think of and analyze issues as an economist.
- Apply the economic concepts and methods from the course in analysis of real world situations
- Apply your knowledge of decision-making and economic interactions to evaluate normative statements.

3. Course Resources

- *Essentials of Economics*, Fourth Edition by Krugman and Wells
 - E-text available from publisher:
<https://store.macmillanlearning.com/us/product/Essentials-of-Economics/p/1464186650>
 - You are free to use an older (or newer) edition, but it is your responsibility to make sure you are completing the proper readings

- Basic Calculator
 - “Four function” calculator to be used on exams (no graphing, financial, or scientific calculators)
 - Available at the UNC Student Stores or online

4. Course Requirements

You will inevitably have many questions during the course of the semester. If you have questions about course materials or course procedures, there are a variety of ways to get help:

- Always check the syllabus first as 90% of course procedure questions are answered in this document
- Use the office hours (face to face explanations are the best and most efficient way to get your questions answered)
- If for some reason you cannot get your questions answered during scheduled office hours, or you need to contact me for any other matter, please talk with me to set up an individual appointment or send me an email. I will typically respond to emails within 24 hours. If you have not received a response within 48 hours, you should double check to make sure you sent the email to the correct address and that the email was sent from your UNC email account, as many other addresses get sent to spam; if so, resend the email.

As the instructor for ECON 101, I am here as a guide through this course. I can only present information to you and give you tools to help you learn; the responsibility for learning the material falls on your shoulders. This course will be very challenging for most of you, but with the proper study techniques, each and every one of you is capable of doing well. There will most likely be more to success in this course than simply attending lecture and reading the textbook. Below I will outline some steps that I recommend taking to succeed:

- Read the material before class and come prepared with questions.
- Attend lecture, take detailed notes, ask questions if something is not clear.
- Attempt the problem sets on your own, as this is where you learn and practice the problem-solving process; the more practice problems you do, the more prepared you should be for the exam.
- For all practice problems, attempt the problem before looking at the solutions, then look at the solution making sure you understand why your response was correct or incorrect. Re-attempt the same problem or a similar problem a few hours or days later to see if you have mastered the concept (repeat until mastered).
- Form a study group; group learning can be a very effective learning strategy for many people. It can be very helpful to have peers explain difficult concepts to you, and nothing helps a person learn on a deeper level more than having to explain a concept to someone else.
- Use your instructor’s office hours wisely. I will not give you answers, but I can help you learn to reason through the practice problems.
- Do not be focused on getting the right answers but focus on understanding the underlying concepts and processes.

5. Course Grades

Attendance (6%): There will be an attendance activity every day in which there is not an in-class quiz or exam. Attendance activities will be graded for completeness and could range anywhere from simply taking roll to surveys to working out problems.

Problem Sets (12%): You will have 3 problem sets throughout the course, each worth 4% of your final grade. 75% of the grade will be based on completeness, and 25% of the grade will be based on randomly grading parts for correctness. Problem sets will feature questions similar to those you might see on a quiz or exam, but difficulty levels will not necessarily be the same. You may complete the problem sets in groups with up to 2 other people. If you do this, you only need to turn in one assignment per group.

Essay Question (4%): You will have one essay question during this course, which will be graded for both content and quality of writing on a check plus, check, check minus scale. This question is designed to give students practice explaining and applying course concepts in writing. The essay question is an individual assignment, and should be typed, double-spaced, use 1" margins, and 12-point font. Any required graphs can be hand-drawn or created on your computer ([GraphSketcher](#) is a great graphing tool for Macs), but must be clear and easy to read.

Quizzes (8%): There will be 5 quizzes throughout the course. Each will be 10 minutes every Friday. After your lowest score is dropped, each of the remaining quizzes will be worth 2% of your final grade. The quizzes will feature questions similar to those you might see on an exam and will be graded for correctness.

Midterm Exam I (20%): There will be a 1.5 hour midterm on **Tuesday, May 26th**. The first midterm exam will include both multiple choice questions and multi-part short answer questions and will cover all material covered in class through Friday, May 22nd.

Midterm Exam II (20%): There will be a 1.5 hour midterm on **Monday, June 8th**. The second midterm exam will include both multiple choice questions and multi-part short answer questions and will cover all material covered in class from Wednesday, May 27th through Friday, June 5th.

Final Exam (30%): The 3-hour final exam will take place during the exam period on **Wednesday, June 17th**. It will consist of multiple-choice questions and multi-part short answer questions and will be *cumulative* in the sense that all material from the first lecture to the last lecture is fair game. You *must* earn at least a 40% on the final exam to pass the course.

Grading: This table shows the minimum grade you must achieve for each raw score. I reserve the right to curve grades up if I see fit. This means that a 77% will never earn you less than a C+, but I might decide that students with a 77% actually deserve a B- or a B.

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Percent Range	93-100	90-92.99	87-89.99	83-86.99	80-82.99	77-79.99	73-76.99	70-72.99	67-69.99	60-66.99	<60

6. Course Policies

Late/Missed Work Policy

Problem sets are due by the beginning of class on the date specified. Due dates and times of assignments are firm. No late work will be accepted after the due date; however, you are always welcome to turn in your assignments early.

If you miss a quiz due to an unexcused absence, you will receive a zero with NO exceptions. If you miss a quiz and provide me with a valid and documented excuse absence **through the Office of the Dean of**

Students, you may choose to take a makeup quiz; however, note that for all quizzes, you have one drop grade to account for the occasional illness, etc. Similarly, there will be two drop grades allowed for attendance activities. In the case of a severe and ongoing issue (i.e. where you must miss a week or more of classes), please speak with the instructor as soon as possible so that possible accommodations may be discussed.

Exams

Exams will include both a multiple choice and a graphing/short answer portion. You will need any pens or pencils you wish to use for graphing, scratch paper, and a basic calculator for each exam.

If you miss a midterm and present me with a valid and documented excuse **through the Office of the Dean of Students**, you may choose to either take a makeup midterm or shift the weight of the midterm to the final exam. Valid reasons include a documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory court date. If you miss a midterm without a valid and documented excuse, you will receive a 0 for that exam.

If you are unable to attend the final exam, then you will need to provide me with an official “Exam Excuse” **from the Dean’s Office or Academic Advising** no later than the last day of classes (or by the start time of the final exam in the case of sickness during the final exam). The make-up for the final exam will be held on Friday, June 19th.

Regrade Policy

Regrade requests can be submitted in writing for up to two class periods after the assignment grades have been returned. If you feel that your work has been graded unfairly or incorrectly (this includes errors with grade entry or addition of points), you must justify why you believe your response deserves more points. By submitting a regrade request, you acknowledge that your entire assignment will be regraded and your grade may increase or decrease. All regrades are final.

Accessibility Resources and Service Office

The University of North Carolina – Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities. All accommodations are coordinated through the Accessibility Resources and Service Office.

Students registered with ARS may take their exams with extended time. It is the student’s responsibility to discuss their accommodations with me beforehand to ensure extended time is received.

Zoom

Lectures and office hours for this course will take place via Zoom. Links will be posted on Sakai for both the lecture portion of the course as well as office hours. Lecture videos will be made available for students to review each afternoon after class is over. During lectures, please ensure that you have a working microphone to ask any questions that you may have as they come up. Questions may also be asked in the chat; however, the easiest way to ensure that your question is answered is to ask it verbally.

Academic Integrity

As a student of the University of North Carolina you are expected to behave in accordance with the school’s honor code. Plagiarism, forgery, unauthorized collaboration, and the use of unauthorized materials are only some of the behaviors that I will not tolerate in this course. If you have any uncertainties about any of your work, please approach me before an assignment’s due date. 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.

The Instrument of Student Judicial Government can be found here:

<https://studentconduct.unc.edu/sites/studentconduct.unc.edu/files/documents/Instrument.pdf>

7. Course Schedule

As far as possible, the dates of all examinations and due dates for important assignments are listed here. I reserve the right to make changes to the syllabus, including assignment due dates and test dates. These changes will be announced as early as possible.

Week	Dates	Topics	Assignments/Quizzes/Exams
1	5/13 5/14 5/15	Introduction Production Possibilities & Trade Supply & Demand	Quiz I
2	5/18 5/19 5/20 5/21 5/22	Elasticity Price & Quantity Controls Taxes & Subsidies Externalities & Public Goods Catch Up Day & Review	Quiz II & Problem Set I
3	5/25 5/26 5/27 5/28 5/29	No Class-Memorial Day In-Class Exam Macro Basics, GDP & CPI Unemployment & Inflation Economic Growth	Midterm Exam I Quiz III
4	6/1 6/2 6/3 6/4 6/5	Aggregate Supply & Aggregate Demand Money & Banking Monetary Policy & Fiscal Policy International Trade Catch Up Day & Review	Quiz IV & Problem Set II
5	6/8 6/9 6/10 6/11 6/12	In-Class Exam Inputs & Costs Perfect Competition Monopoly Oligopoly & Monopolistic Competition	Midterm Exam II Quiz V & Essay
6	6/15 6/16 6/17	Catch Up Day & Review Reading Day Exam from 11:30am-2:30pm	Problem Set III Final Exam