

ECON490: Exploring the Economics of Global Pandemics

University of North Carolina-Chapel Hill
Department of Economics
Spring 2021

Course Description

We are living through an historic time. During this course, students will explore the effects of past pandemics and use insight from past pandemics to consider potential impacts of the current COVID19 pandemic. Additionally, we will use the micro and macroeconomic theory students have learned to examine events as they unfold. We will also use our economic training to explore difficult questions such as how should we allocate scarce goods (e.g. masks)? Should states be lifting stay-at-home restrictions? How will this pandemic change our lives and the economy moving forward?

Prerequisites: ECON101, ECON410, and ECON400 with a grade of C or better (or a “Pass” if taken in Spring or Fall 2020)

Course Objectives

By the end of the course, you should be able to:

- Describe the economic effects of past pandemics and make predictions about the economics effects of the COVID19 pandemic
- Track economic indicators and describe the effects of the COVID19 pandemic on the US economy
- Apply relevant economic concepts to news stories related to the pandemic.
- Explain the policy responses of other countries to the pandemic.
- Compare, contrast, and evaluate the global pandemic policy responses.
- Apply Econ400 skills to complete a data analysis activity
- Use library resources to find, read and analyze economics journal articles.
- Effectively present your ideas to a group.

Your Instructor

Instructor: [Kalina Staub](#)

Department: Department of Economics



Office Hours: I am always available during class time on Zoom or, 15-minute office hour appointments are bookable at alternative times at: <http://calendly.com/staub>

Course Materials

- **Sakai:** All readings and assignments will be posted on this Sakai site. Our library guide is also hosted on Sakai.
- **Zoom:** You will need Zoom to join our lectures and to access my office hours. Zoom is freely available to you and you can sign up here (unc.zoom.us). You can access the live Zoom sessions with your phone, computer, or tablet. If you have any issues with Zoom (or Sakai), you should contact ITS (<http://its.unc.edu/>).
- **Gradescope:** You will submit most of your graded work to Gradescope. To register for Gradescope, click on the link on the left menu of our Sakai site. It is your responsibility to make sure your submitted assignments are clear and easy to read. This means that you should use pen or dark pencil and make sure that your ink does not bleed through to the back of the page if you are writing on both sides. When taking photographs or scanning a document, make sure the pages are properly oriented and ordered numerically, and clearly indicate where each problem appears. For more information on how to submit homework to Gradescope and other frequently asked questions, follow this link (<https://www.gradescope.com/help#help-center-section-student-workflow>).

Other Resources:

The [UNC Libraries](#) offer support for research. Nancy Lovas, the economics librarian, is your point of contact. You can email or meet with her to talk about developing a research question, identifying databases, how to search for information, literature reviews, finding datasets, and more. Make an

appointment with Nancy at <https://calendar.lib.unc.edu/appointments/business> or contact her via email at nancy64@email.unc.edu

Recommended reading/listening:

- The Economist: <https://catalog.lib.unc.edu/catalog/UNCb5824311>
- The Wall Street Journal: available through UNC libraries [here](#) or [\\$4/month](#) while you are a student
- [New York Times Academic Pass](#)- students have free access to nytimes.com or [the Washington Post](#)
- A daily news podcast (e.g. [NPR's Up First](#), [The Daily](#), or [the Economist Podcasts](#))
- [Planet Money Podcast](#)
- [The Indicator Podcast](#)

Course Expectations and Format

This is a 3 hour course, and as such I expect that you are putting in about 9 hours a week, or 6 hours a week outside of class time. Your attendance will not be required at every class, but it is expected at the majority of classes as group discussions and presentations will be a large part of the course. When we do meet on Zoom, I expect that we will all either have our videos on (preferred) or that you will have a photo of yourself on your profile. Please invest in a working microphone if you do not have one already so that you can use class time productively to work in small groups.

Course Components

Your performance in this course will be evaluated based on the following assignments. All assignments are to be completed on your own unless specifically stated.

Lessons

Each week, you will have a certain number of lessons to complete. Any readings will be posted on Sakai and will be accompanied by a reading guide or exercise to complete that will either be submitted on Gradescope or in a forum. Directions will be specified. There will be at least 15 reading assignments over the course of the semester.

Covid-Journal

Each week you will track infection and mortality rates in the US as well as economic indicators, and every Sunday night you will need to submit a short journal entry of 1-2 pages answering the following questions: 1. Over the past week, has your assessment of the threat of the coronavirus improved, deteriorated, or not changed? 2. Over the past week, has your assessment of overall economic activity improved, deteriorated, or not changed? 3. Over the past week, has your assessment of the labor market improved, deteriorated, or not changed? 4. Over the past week, has your assessment of the price level improved, deteriorated, or not changed? 5. Have there been any new fiscal or monetary policy actions

over the last week? If so, do you believe these actions were wise? Your answers should be supported with data and economic reasoning.

Learning from Past Pandemics presentation and reflection

For this presentation you will research a past pandemic in a small group (4-5 students) and put together a 15-minute (max) presentation that addresses the following questions: when did this pandemic occur, where did it occur, how deadly was it, who was affected, what was the policy response, and what were the short-term and long-term economic consequences. After watching the other presentations students will write a short reflection on what we should have learned from past pandemics that could help us face the current pandemic.

All students will be required to ask a thoughtful question or post a thoughtful comment on 3 of their peers' presentations.

COVID across the Globe presentation and reflection

This will be a 15-minute (max) small group presentation where you will be tasked with researching the effect of the novel coronavirus on another country. You should show how infection and death rates have evolved over time and explain the public health measures taken in your country and their effects on the virus's progression. Additionally, you should focus on the economic impact of COVID19 in your country and the subsequent fiscal and monetary policy responses.

All students will be required to ask a thoughtful question or post a thoughtful comment on 3 of their peers' presentations.

Industry-specific effects of the pandemic presentation

For this presentation you will pick an industry and put together a 15-minute (max) presentation that assesses the effects of the current pandemic on this industry. You should use microeconomic theory (think market structure, production functions and cost curves, income elasticity, price-elasticity, etc.) along with evidence (both anecdotal and empirical) to think about the short-term and long-term changes we may see in the industry. You may complete this in groups of 2-3 students. ‘

All students will be required to ask a thoughtful question or post a thoughtful comment on 3 of their peers' presentations.

Lesson Design project

For this project, students can choose to put together a lesson on a topic related to pandemics that they find interesting. A complete lesson includes at least 3 readings, a 10-20 minute presentation, and an accompanying activity or discussion questions/reading guide that helps students tie the readings together.

Data Analysis Project

This default topic for this project, Determinants of Covid19 infection/mortality rates, will require students to obtain county or state level data and use regression analysis to evaluate the factors that can contribute to higher infection and/or mortality rates; however, more data is available every day

regarding COVID-19, so if you would like to use a different dataset, please set up a time to discuss your proposed topic. This project requires the use of Excel, Stata, or R.

Final Exam

The final exam will be 5 essay questions all covering all readings and presentations in the course. 2 of the 5 questions will ask you to remember facts or explain topics from the course. 2 of the 5 questions will ask you to apply topics we have discussed in the course in new ways. 1 of the questions will ask you to synthesize and evaluate the material covered in the course. All questions will be graded on a P/F basis. The final exam will take place at noon on Tuesday May 11th according to the UNC Registrar's Final Exam Schedule. The final exam will be open book and open note and take place on Sakai.

Grading

Assignments in this course will not be graded in the typical “point” fashion. Instead, each assignment will be graded pass/fail. I will specify my expectations for a “passing grade” in each assignment on rubrics posted on Sakai. The number of assignments that you pass and your performance on the exams will determine your course grade. Note that “completion” implies that you have achieved a “pass” on the assignment.

To earn a D, students must be able to remember, understand, and apply a minimum number of concepts. This will be demonstrated by:

- Completing 7 lessons and attending the classes where we discuss these lessons
- Completing 6/15 Covid-Journal assignments, attending the lectures where we discuss these Journals, and actively engaging in class discussion
- Creating and recording a presentation on COVID19 in another country and attending the two group workdays
- Creating and recording a presentation on a past pandemic and attending the two group workdays
- Completing 1/5 questions on the final exam

To earn a C, students must be able to remember, understand, and apply more of the concepts. This will be demonstrated by:

- Completing 9 lessons and attending the classes where we discuss these lessons
- Completing 8/15 Covid-Journal assignments, attending the lectures where we discuss these Journals, and actively engaging in class discussion
- Creating and recording a presentation on COVID19 in another country and attending the two group workdays
- Creating and recording a presentation on a past pandemic and attending the two group workdays
- Completing 2/5 questions on the final exam

To earn a B, students must be able to remember, understand, apply, analyze, and evaluate the concepts. This will be demonstrated by:

- Completing 11 lessons and attending the classes where we discuss these lessons

- Completing 10/15 Covid-Journal assignments, attending the lectures where we discuss these Journals, and actively engaging in class discussion
- Creating and recording a presentation on COVID19 in another country and attending the two group workdays
- Creating and recording a presentation on a past pandemic and attending the two group workdays
- Creating and recording a presentation analyzing the effects of COVID19 on a particular industry and attending the two group workdays
- Completing 3/5 questions on the final exam

To earn an A, students must be able to remember, understand, apply, analyze, and evaluate more of the concepts. This will be demonstrated by:

- Completing 11 lessons and attending the classes where we discuss these lessons
- Completing 10/15 Covid-Journal assignments, attending the lectures where we discuss these Journals, and actively engaging in class discussion
- Creating and recording a presentation on COVID19 in another country and attending the two group workdays
- Creating and recording a presentation on a past pandemic and attending the two group workdays
- Creating and recording a presentation analyzing the effects of COVID19 on a particular industry and attending the two group workdays
- Completing a data analysis project looking at the state or county level determinants of COVID19 cases and or deaths OR designing a lesson on a facet of COVID19 or another pandemic
- Completing 4/5 questions on the final exam

Students must meet *all* requirements for each category to earn their grade.

Course Policies

Token Policy

I do not expect everyone to pass each assignment on the first try. With this pass/fail grading system, it is important to offer multiple paths to success and opportunities to learn from one's mistakes and improve. To that end, you will notice that for the Lessons and Covid Journals, there will be many more assignment opportunities than are necessary to achieve the highest possible grade in the class. Therefore, if you do not pass one lesson, you can do another. Additionally, each student will start with three tokens. These tokens can be used to:

- resubmit a failing assignment (Lessons and Covid Journals excluded) within 48 hours of getting your grade back. If it is a group assignment, all members of the group will need to use a token.
- Extend the due date of any individual assignment (not including the final exam or a group presentation) by 24 hours.

Any unused tokens at the end of the term can be used to bump your grade up by $\frac{1}{2}$ a letter grade (e.g. B to B+)

Late Work/Missed Work Policy

All due dates of assignments are firm, unless you use a token. I have built leeway into the course by not requiring you to complete all assignments or attend all in-class sessions.

If you must miss the final exam for any excused reason, it is your responsibility to alert your instructor and Dean as soon as possible. Please see the University policy regarding final examinations (http://www.unc.edu/ugradbulletin/procedures1.html#final_exams).

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>

Email Policy

Please feel free to contact me by email if you have any questions about course policies or any personal concerns. My email is listed on the first page of this syllabus. I will try to respond to emails promptly. If you haven't heard from me in 48 hours, please ask yourself if your question has already been answered in the syllabus or on Sakai. If not, please resend the email, as I may have not received your original message. Please use your UNC email, as emails from other clients will most likely be sent to my spam folder. Please indicate in the subject of your email that you are in ECON490. For example the subject of your email might read, "[ECON490] question about office hours."

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. In the first instance please visit their website <http://accessibility.unc.edu>, Tel: 919-962-8300 or Email: accessibility@unc.edu. A student is welcome to initiate the registration process at any time; however, the process can take time. ARS is particularly busy in the run-up to Finals and during Finals. Students submitting Self-ID forms at that time are unlikely to have accommodations set until the following semester.

Please contact ARS as early in the semester as possible.

The Learning Center

The UNC Learning Center is a great resource both for students who are struggling in their courses and for those who want to be proactive and develop sound study practices to prevent falling behind. They

offer individual consultations, peer tutoring, academic coaching, test prep programming, study skills workshops, and peer study groups. If you think you might benefit from their services, please visit them in SASB North or visit their website to set up an appointment: <http://learningcenter.unc.edu/>

The Writing Center

The Writing Center is located in the Student and Academic Services Building and offers personalized writing consultations as well as a variety of other resources. This could be a wonderful resource to help with your writing assignments in this course (and any assignments in your other courses). You do not need a complete draft of your assignment to visit; they can help you at any stage! You can chat with someone in the writing center or set up an appointment on their website: <http://writingcenter.unc.edu/>

Medical and Counseling Services

If you are having any mental, physical, or other personal problems that are interfering with your ability to focus on your coursework, please contact the UNC Campus Health Services (919-966-2281 or <https://campushealth.unc.edu/>) right away.

Tentative Course Outline

Below is a *tentative* weekly schedule. Readings for each class will be posted on the Sakai lesson for that week. It is your responsibility to check the readings for each day. All readings will be made available in PDF format through the course Sakai site at least 48 hours before an assignment on that material is due. Please note that this schedule is subject to change.

- Unless otherwise specified, all assignments are **due by 11:55 PM EST**.
- Covid Journals are due each Sunday at 11:55pm on Sakai.
- The final exam will be made available from 11:30am through 3:30pm on 5/11. Once you begin the exam, you must complete it within 3 hours.
- All Zoom Meetings begin at **12:30 pm and run until 1:45pm**.

Topic: Econ490.001.SP21

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

<https://unc.zoom.us/j/98677086608?pwd=SkNUSkxXZFE3K2lES2FQM2RxV1hzZz09>

Meeting ID: 986 7708 6608

Passcode: 490

One tap mobile

+13126266799,,98677086608# US (Chicago)

+19294362866,,98677086608# US (New York)

Topics and Assignment Due Dates

Below is a tentative (i.e. subject to change) weekly schedule. More Lessons will be added as students sign up for the lesson design project.

Week	Dates	Topics	Assignments Due
1	1/19- 1/24	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Introductions • Thursday work day <ul style="list-style-type: none"> ◦ Lesson 1: Interpreting the Data 	<ul style="list-style-type: none"> • Lesson 1 (1/22) • Covid Journal 1 (1/24)
2	1/25 - 1/31	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 1 and Lesson 1 ◦ Mandatory Library Information Session with Nancy Lovas • Thursday work day <ul style="list-style-type: none"> ◦ Lesson 2: Macroeconomic Effects and Macro Policy responses ◦ Lesson 3: The Effect of COVID-19 on Global Poverty 	<ul style="list-style-type: none"> • Academic Integrity Quiz (1/27) • Syllabus Quiz (1/27) • Lesson 2 (1/29) • Lesson 3 (1/29) • Covid Journal 2 (1/31)
3	2/1 - 2/7	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 2 and Lessons 2 and 3 • Thursday work day <ul style="list-style-type: none"> ◦ Learning from Past Pandemics Presentation Workday 	<ul style="list-style-type: none"> • Covid Journal 3 (2/7)
4	2/8- 2/14	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 3 and Learning from Past Pandemics Presentation Workday • Thursday <ul style="list-style-type: none"> ◦ no class meeting, but watch at least 3 other groups' presentations 	<ul style="list-style-type: none"> • Learning from Past Pandemics Presentation (2/10) • Covid Journal 4 (2/14)
5	2/15- 2/21	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ no class • Thursday discussion and work day <ul style="list-style-type: none"> ◦ Discuss Covid Journal 4 ◦ Lesson 4: Labor Market Effects on COVID-19 ◦ Lesson 5: Essential Workers, Hazard Pay, and Compensating Differentials 	<ul style="list-style-type: none"> • Lesson 4 (2/19) • Lesson 5 (2/19) • Covid Journal 5 (2/21)
		<ul style="list-style-type: none"> • • 	<ul style="list-style-type: none"> • •

Week	Dates	Topics	Assignments Due
6	2/22- 2/28	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 5 and Lessons 4 and 5 • Thursday work day <ul style="list-style-type: none"> ◦ Lesson 6: Vaccines and R&D ◦ Lesson 7: Scarcity and Resource Allocation 	<ul style="list-style-type: none"> • Lesson 6 (2/26) • Lesson 7 (2/26) • Covid Journal 6 (2/28)
7	3/1- 3/7	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 6 and Lessons 6 and 7 • Thursday work day <ul style="list-style-type: none"> ◦ COVID Across the Globe Presentation 	<ul style="list-style-type: none"> • Lesson 8 (3/5) • Covid Journal 7 (3/7)
8	3/8- 3/14	<ul style="list-style-type: none"> • Tuesday work day <ul style="list-style-type: none"> ◦ COVID Across the Globe Presentation • Thursday <ul style="list-style-type: none"> ◦ no class 	<ul style="list-style-type: none"> • COVID Across the Globe Presentation (3/10) • Covid Journal 8 (3/14)
9	3/15- 3/21	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 8 and Lessons 6 and 7 • Thursday work day <ul style="list-style-type: none"> ◦ Lesson 8: COVID-19 and the Oil Market 	<ul style="list-style-type: none"> • Lesson 8 (3/19) • Covid Journal 9 (3/21)
10	3/22- 3/28	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 9 and Lesson 8 • Thursday work day <ul style="list-style-type: none"> ◦ Lesson 9: Environmental Impacts of COVID-19 	<ul style="list-style-type: none"> • Lesson 9 (3/26) • Covid Journal 10 (3/28)
11	3/29- 4/4	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 10 and Lessons 9 • Thursday work day <ul style="list-style-type: none"> ◦ Lesson 10: The Debate on Reopening 	<ul style="list-style-type: none"> • Lesson 10 (4/2) • Covid Journal 11 (4/4)

Week	Dates	Topics	Assignments Due
12	4/5-4/11	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 11 and Lessons 10 • Thursday work day <ul style="list-style-type: none"> ◦ Lesson 11: The Effects of the Pandemic on Gender Equality 	<ul style="list-style-type: none"> • Lesson 11 (4/9) • Covid Journal 12 (4/11)
13	4/12-4/18	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 12 and Lesson 11 • Thursday work day <ul style="list-style-type: none"> ◦ Data Analysis Project 	<ul style="list-style-type: none"> • Covid Journal 13 (4/18)
14	4/19-4/25	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 13 and work on Data Analysis Project • Thursday work day <ul style="list-style-type: none"> ◦ Industry-Specific Effects of the Pandemic Presentation 	<ul style="list-style-type: none"> • Data Analysis Project (4/22) • Covid Journal 14 (4/25)
15	4/26-5/2	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 14 and work day for Industry-Specific Effects of the Pandemic Presentation • Thursday work day <ul style="list-style-type: none"> ◦ no class, watch at least 3 other presentations 	<ul style="list-style-type: none"> • Industry-Specific Effects of the Pandemic Presentation (4/28) • Covid Journal 15 (5/2)
16	5/3-5/5	<ul style="list-style-type: none"> • Tuesday <ul style="list-style-type: none"> ◦ Discuss Covid Journal 15 	
Exam	5/11	12:00pm Final Exam	Exam