

ECON101.010: Introduction to Economics

University of North Carolina – Chapel Hill

Department of Economics

Fall, 2021

Instructor: Pyoungsik (PK) Kim

Office: Gardner - Rm 0008

Phone: (919) 794-1922

Email: pyoungsik@unc.edu

Lecture: MoWeFr 11:15AM - 12:05PM (Gardner - Rm 0008)

Recitation: Th 1:25am-2:15pm, Th 3:35pm-4:25pm, and Fr 9:00am-9:50am

Website: <https://sakai.unc.edu> (This is the course website, and you can access it by using your ONYEN. Important information will be posted on the Sakai)

1. Course Description

ECON101 is an introductory course in both microeconomics and macroeconomics for undergraduates. In this summer course, students are introduced to the basic theory and models that economists use to analyze the world. The concepts introduced include comparative advantage and the gains from trade, supply, demand, and the market system; the theory of the firm; market failures; national income and its determination; inflation and unemployment; monetary and fiscal policy; and foreign exchange fluctuations.

This course is the gateway course for the Economics major; if you wish to major in Economics, you must earn 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

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:

- Unify the general concept of market equilibrium to explain a variety of topics. To do this requires:
 - Basic knowledge of graphing.
 - Basic knowledge of algebra to solve linear equations.
 - Understanding of several individual examples of markets, including the supply/demand model, AS-AD model, money market model, international markets.
 - The knowledge to apply the concepts of opportunity cost and efficiency to explain decisions that agents (firms, individuals, governments, and countries) make in order to achieve their goals.

- Evaluate real-life social science problems with basic economic reasoning (e.g., politics, societal structures, labor market choices, taxes). To do this requires:
 - A basic understanding of the variety of models.
 - Practice applying the logical results of models to real-world problems.
 - The desire and ability to practice speaking in economic terms.
- Prepared to move on to Econ 410 and 420 with an intuitive understanding of economic concepts.

3. Course Resources

- "Essentials of Economics" Fourth Edition by Krugman, Wells, and Graddy
 - Hard copy available for purchase at the UNC bookstore or online
 - You are welcome to use an older edition, but it is your responsibility to make sure you are completing the proper readings and assignments.
- Basic calculator
 - These are the ONLY allowable aids during exams (NO graphing, financial, or scientific calculators will be allowed).
- Recommended
 - Laptop(to use Zoom online)
 - One or two 3-ring binders: 1 for lecture notes and 1 for the loose-leaf textbook
 - Spiral notebook to keep your reading notes and/or class notes in one place
 - Sticky Notes or Sticky Tabs (to flag important information or questions in your textbook or class notes)

4. Course Grades

Participation: Your participation grades will comprise your grades on an attendance activity every day, including the recitation. In addition, students might take class quizzes without notice, so if you miss the class, you might get zero points from the quizzes. **If you miss more than one class without notice, you will lose one point. I randomly check the participation.**

Problem Sets (15%): You will have **three** problem sets throughout the course every two weeks, each worth 5% of your final grade. 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.

Quizzes (15%): There will be **five** quizzes throughout the course. Each will be approximately 20 minutes through the Sakai after finishing the online class earlier than as usual or use the recitation time. 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 in-class midterm on **Friday, Sep 17th**. The first midterm exam will include multiple-choice questions and multi-part short answer questions and cover all material covered in class up to the exam date.

Midterm Exam II (20%): There will be a 1.5 hour in-class midterm on **Monday, Oct 25th**. The second midterm exam will include multiple-choice questions and multi-part short answer questions and cover all material covered in class up to the exam date.

Final Exam (30%): The 3-hour final Exam will take place during the exam period on **Friday, December 3rd**. 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.

Grading: This table shows the minimum grade you must achieve for each raw score. Course grades will be calculated according to the formulas indicated above the section.

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

Late/Missed Work Policy

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, online assignment, or in class assignment, you will receive a zero with NO exceptions regardless of whether the absence is for an "excused" or "unexcused" reason. For nearly all assignments (EXCEPT the midterm and final) you have a certain number of drop grades to account for the occasional illness etc. In the case of a severe and ongoing issue (i.e. where you must miss a week or more of classes), please contact the [Office of the Dean of Students](#) and speak with the instructor as soon as possible so that possible accommodations may be discussed.

Regrade Policy

Regrade requests can be submitted online via the Gradescope website for one week after the assignment grades have been returned. Please make sure you understand how to interpret the Gradescope rubric before submitting a regrade request (e.g. on your returned work, you will see the entire rubric for the assignment. Entries in grey do NOT apply to your Exam, and entries highlighted in blue with a check by them DO apply to your Exam). If we receive a regrade request that stems from you not taking the time to understand the rubric, we will deduct points from your assignment, and these penalties will grow as the semester progresses. 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.

Exams

Exams will include both a multiple-choice/Scantron portion and a graphing/short answer portion. There are no make-ups for midterm exams. If you must miss a midterm exam, say due to severe illness, you may be permitted to transfer the weight of the midterm to the final examination.

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). There are no make-ups for the make-up.

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. Any violation of the Honor Code will result in, at a minimum, a zero on the assignment in question and usually an F in the course in addition to the possibility of further university sanctions.

The Instrument of Student Judicial Government can be found here:
<https://studentconduct.unc.edu/sites/studentconduct.unc.edu/files/documents/Instrument.pdf>

Tardiness/Attendance Policy

I will start presenting new material promptly at 11:15am; please be on time for class. Regular attendance is expected and strongly encouraged. If you must miss a class, it is your responsibility to get notes from a classmate and get your questions answered in help sessions/office hours. Keep in mind that completed lecture notes are not posted (this is why we have lectures and a textbook).

7. Course Schedule

As much as possible, the dates of all examinations and due dates for important assignments are listed here. There may be changes to the schedule, including due dates and exam dates. These changes will be announced as early as possible. **I will not follow the following schedule 100%, so please refer to it as a reference. Please keep an eye on my announcement.**

Months	Dates	Topics	Assignments/Quizzes/Exams	Reading
8	8/18	Introduction	Quiz I	Syllabus, Ch. 1, ch 2.2,
	8/20	Production Possibilities		Ch. 2.1
	8/23	Production Possibilities		
	8/25	Supply & Demand		Ch. 3
	8/27	Supply & Demand		
	8/30	Elasticity		Ch. 5.1-5.4
9	9/1	Price & Quantity Controls	Problem Set I	Ch. 4.1-4.4
	9/3	Price & Quantity Controls	Quiz II	
	9/6	Taxes & Subsidies		Ch. 5.5
	9/8	Externalities & Public Goods		Ch. 10
	9/10	Externalities & Public Goods		
	9/13	Catch Up Day & Review	Midterm Exam I	
	9/15	No Class-Holiday (Labor Day)		
	9/17	In-Class Exam		
	9/20	Macro Basics, GDP & CPI		Ch. 12-13
	9/22	Unemployment & Inflation		Ch. 14

	9/24	Economic Growth	Quiz III	Ch. 15
	9/27	Economic Growth		
	9/29	AS & AD		Ch. 16
5	10/1	AS & AD		Ch. 16
	10/4	Money & Banking		Ch. 18
	10/6	Monetary Fiscal Policy		Ch. 19 and Ch. 17
	10/8	Monetary Fiscal Policy	Quiz IV & Problem Set II	
	10/11	Monetary Fiscal Policy		
	10/13	International Trade		Ch. 20
	10/15	International Trade	Quiz IV	
	10/18	International Trade	Problem Set III	
	10/20	Catch Up Day & Review		
	10/22	Fall Break		
	10/25	In-Class Exam	Midterm Exam II	
	10/27	Inputs & Costs		Ch. 6
	10/29	Inputs & Costs		
11	11/1	Perfect Competition	Problem Set III	Ch. 7
	11/3	Perfect Competition		
	11/5	Perfect Competition		
	11/8	Monopoly		Ch. 8
	11/10	Monopoly		
	11/12	Monopoly		
	11/15	Oligopoly		Ch. 9
	11/17	Oligopoly		
	11/19	Monopolistic Competition		
	11/22	Monopolistic Competition		

	11/24	Monopolistic Competition		
	11/26	Catch Up Day & Review	Quiz V	
	11/29	Problem and Discussion Session		
12	12/1	Reading Day		
	12/3	Exam	Final Exam	

Recipe for Success in ECON101

As the instructor for ECON101, I am here as a guide through this course. I want to see all of you succeed, but 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 could be very challenging, however I hope that it is designed in such a way that putting in enough effort will allow you to succeed and learn. Below are some tips for succeeding and learning in this class:

- Read the material before class and come prepared with questions.
- Attend lecture, take detailed notes (try using the lecture note outlines!), ask questions if something is not clear.
- Struggle through the problem sets, as this is where you learn and practice the problem solving process.
- At a minimum do all the recommended problems for each chapter, but the more practice problems you do, the more prepared you will 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).
- For all exams that are returned, make sure you look at the solutions to understand where you were struggling and need to practice before the final Exam.
- 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 than having to explain a concept to someone else.
- Use your instructor's office hours and the Econ Aid Center wisely. We will not give you answers, but we 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.

Disclaimer: (This Syllabus is not a contract)

Finally, this syllabus is meant to aid in the dissemination of class information and class structure. However, this is not a binding contract, and it does not replace what is communicated in class. Specifically, if an assignment date is changed in class and you miss class that day, it is your responsibility to learn what you missed either through a classmate or by coming to my office hours to speak with me.

Disclaimer: (The instructor is a human)

I (your instructor) am a human. As such, I will make mistakes in the communication and dissemination of information about the principles of Economics to you. If I make a mistake or say something confusing, please ask me about it. I believe the absolute best way for you to succeed in this class is to ask questions when you don't understand something. I promise I will try my best to give you a clear answer, or if I don't have the answer, I will find the answer. My main motivation for teaching this class is the interaction with students, so

please don't feel like you can't approach me to ask questions about the math modules, why something is the way it is, or anything related to Economics.

Note.

The emergency Pass/Fail grade is extended to Fall 2021. This implies that students who get a D grade in a course can continue in the major. In normal circumstances, a C grade is required in ECON 101, ECON 400 and ECON 410 for a student to continue in the major. We want students to be successful in the major for which they need to acquire foundational skills.