

UNIVERSITY OF NORTH CAROLINA  
DEPARTMENT OF ECONOMICS  
**ECON 101-006: INTRODUCTION TO ECONOMICS**  
FALL 2021

MWF from 10:10AM – 11:00AM in Hamilton Hall, Rm. 100

**Instructor:** Rita A. Balaban

**E-Mail:** [econ101@unc.edu](mailto:econ101@unc.edu)

**Office Hours:** Mondays (3:30 PM – 5:00 PM in the EconAid Center/Gardner 009) and Thursdays (9:30 AM – 11:00 AM via Zoom: <https://unc.zoom.us/j/949953760>)

**Website:** <http://sakai.unc.edu> This is the course website, and you can access it by using your ONYEN. Please become familiar with Sakai. This is where you will find a detailed outline of what you are expected to do before/after each lecture. It also contains the official course gradebook, announcements, and other supplementary materials. It is your responsibility to check Sakai at least twice a day to stay on top of course announcements and assignments. The course will appear as ECON101.006.FA21 in Sakai.

**Course Description:** ECON 101 is an introductory course in both microeconomics and macroeconomics. In this one-semester 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; economic growth, and monetary and fiscal policy. This course is the gateway course for the major of Economics; 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 (SS) and is worth 4-credit hours.

**Course 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 comfortably use the basic terms and concepts of economics.
- Analyze issues while thinking like an economist, e.g., in terms of tradeoffs, marginal costs and benefits, incentives, etc.
- Apply economic methods to analyze real world situations, e.g., to predict or evaluate the effects of government policies.
- Apply your knowledge of decision-making and economic interactions to evaluate normative statements.

**Required Materials:**

- Achieve Learning Platform
  - You can purchase an access card to Achieve from the UNC bookstore for \$96. This option includes access to an e-book version of the course textbook (*Modern Principles of Economics*, 5<sup>th</sup> edition, by Cowen and Tabarrok).
  - Alternatively, you can purchase the Achieve access card and a hard copy of the Cowen and Tabarrok textbook from the UNC bookstore for several hundred dollars. Keep in mind that if you choose this option, you will get both a hard copy of the textbook along with access to the e-book.
  - The first 3 chapters of the textbook are available in Sakai under "Course Reserves" and there are three complete copies of the book on reserve in Davis Library. Use this call number (XP-2035) to request the books on reserve.
  - My recommendation is to register for Achieve and start with the 14-day free trial before making a purchase from the bookstore. *There is no need to buy a hard copy of the textbook unless you prefer that to the e-book.*

- I will reference the 5<sup>th</sup> edition of the textbook when I assign readings and practice problems. Earlier editions of the book are near perfect substitute in terms of content, but the chapters, page numbers, and numbers to suggested problems generally differ.
- Stable internet connection
- Cell phone with a texting plan or a device that can logon to the University's Wi-Fi (e.g., laptop, tablet). This device will be used to complete lecture exercises (see page 3 of the syllabus).
- Poll Everywhere – during each lecture you will answer the “lecture exercises” by using the response system known as Poll Everywhere. Participation requires that you have access to a cell phone texting plan or a device that can logon to the University's Wi-Fi (e.g., tablet, laptop). Prior to our first poll you must register your device with Poll Everywhere (PE). Registration instructions and other FAQ can be found by following this link: [poll.unc.edu](http://poll.unc.edu). **If you do not register properly, then your polls will not be counted.** Please verify that you have registered correctly (see the Student FAQs at [poll.unc.edu](http://poll.unc.edu) for more info).
- Zoom – You will need Zoom to join my Thursday office hours. Make sure you are using the latest version of Zoom and that you are using your UNC Zoom account ([unc.zoom.us](http://unc.zoom.us)). Zoom is freely available to you and you can sign up at [unc.zoom.us](http://unc.zoom.us).
- Basic calculator.
- Gradescope – You will submit your recitation and writing assignments on Gradescope by using the link on our Sakai course page. Gradescope is free to you. 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>). Note: When you submit an assignment, you will receive an automated email from Gradescope that includes the date and time you turned in your work, the assignment Due Date, and a link to your submission. Make sure that you receive this email before you navigate away from the submission page.
- Piazza – Piazza is a free Q&A platform and you can sign up at [piazza.com/unc/fall2021/econ101006/home](http://piazza.com/unc/fall2021/econ101006/home). You are encouraged to post your course content related questions there. You may post questions about the *content* covered on a homework assignment, but do not post direct answers or solutions to graded assignments. We will monitor the discussion boards, but you are highly encouraged to answer each other's questions!

#### Recommended Reading/Listening:

- The Economist: <https://catalog.lib.unc.edu/catalog/UNCb5824311>
- The Wall Street Journal: freely available through UNC libraries (<http://libproxy.lib.unc.edu/login?url=https://www.proquest.com/publication/10482?accountid=14244>)
- The New York Times: freely available to students (<https://myaccount.nytimes.com/verification/edupass>)
- Planet Money Podcast (<https://www.npr.org/podcasts/510289/planet-money/>)
- The Indicator Podcast (<https://www.npr.org/podcasts/510325/the-indicator-from-planet-money>)
- A daily news podcast (e.g., Up First (<https://www.npr.org/podcasts/510318/up-first>), The Daily (<https://podcasts.apple.com/us/podcast/the-daily/id1200361736?mt=2>))

**Recitations:** Students in ECON 101-006 must be enrolled in a recitation designated Section 6XX. Your attendance in recitations is not required, but I strongly suggest that you attend as you will have time to work on more in-depth (graded) problems in small groups and ask questions as they arise. Recitations will begin on Tuesday, August 24<sup>th</sup>.

## Course Components

- Learning Curve (LC) Assignments: These assignments are designed to help check your understanding as you read the textbook and build your knowledge base. These questions will typically be much easier than the questions on the Achieve homework assignments, as well as the exams. The purpose of these assignments is: to help you keep up with the course readings, to help you come to class prepared to maximally engage with the material, to help you refine your reading techniques, and to encourage consistent studying and prevent cramming before exams. You must reach the target score, which is unique to each assignment, in order to receive credit. There will be 20 LC assignments, and each will be due before we start a given chapter. A complete schedule is available on Sakai.
- Lecture Exercises (LE): During each lecture, you will have a set of questions to complete based on the readings and videos that we cover this semester. You will work on these exercises in small groups and the instructional team will be available to guide you and to answer your questions. You will submit your responses to the LE via Poll Everywhere at a specified time during each lecture. We will wrap up each lecture by reviewing the answers and I will demonstrate how to work through the problems. These questions are designed to be challenging and prepare you for the midterm and final exams. These activities will be graded for accuracy (70% or better) and you must reach that target to receive credit. There will be 39 Lecture Exercises. For due dates, please see the schedule posted on Sakai.
- Achieve Homework (AH): There will be an AH for each chapter we cover plus a Math and Graph Review assigned this semester. These assignments will be due by 11:55pm on Sundays. AH are designed to prepare you for the midterm and final exams, so they will likely be more challenging than the Learning Curves assignments and many of the problems you see in class/recitation. These assignments will not be timed, but please keep in mind that exams will be timed, so I would recommend trying to complete these assignments in one sitting and in 45 minutes to an hour. You may use your textbook and class notes; however, I do recommend reviewing the material BEFORE you complete the homework to practice your recall. These assignments are to be done individually. Working with other students in person, sharing answers via group me or other group chat, and looking up answers online are all violations of the Honor Code. Additionally, you are expected to attempt each problem at least once before seeking help from the instructional team or a peer tutor. These activities will be graded for accuracy (80% or better) and you must reach that target to receive credit. Each AH is set up so that you have unlimited attempts, but a 5% penalty is applied for each incorrect response. The only exception to this rule is multiple choice questions. For example, if you answer a question incorrectly two times, then you will receive a 90% for that explicit question. However, if you have a multiple-choice question with 4 responses and you answer it incorrectly two times, then you will receive a 50% for that question. Your grade for each AH will be the average grade across all the questions for that homework. There will be 21 Achieve Homework assignments. For due dates, please see the schedule posted on Sakai.
- Recitation Activities: Recitations will be an integral part of this course in that there are only so many examples we can do during lectures. Each week during recitation you will work on an activity with your classmates under the guidance of your TA. Recitations will be graded for completion (all questions must be answered) and accuracy. There will be 12 recitation assignments this semester, and you may submit one assignment per 4 students on Gradescope by 11:55 PM on most Thursdays.
- Writing Assignments: You will have 6 writing assignment which will be spaced throughout the semester. This activity is designed to give you practice explaining and applying course concepts in writing. The

writing prompt will be posted on Sakai and you must complete the assignment and upload it to Gradescope by 11:55pm on the Friday in which it is due. These assignments will be graded for content and clarity. There will be 6 Writing Assignments. For due dates, please see the schedule posted on Sakai.

- Midterm Exam #1 (60 points): The first midterm will take place on Friday, September 24<sup>th</sup>, and will be administered in-class during our designated class time (10:10am – 11:00am). The first midterm will include 30 multiple-choice questions. More information on the midterm structure will be provided closer to September 24<sup>th</sup>.
- Midterm Exam #2 (60 points): The second midterm will take place on Friday, October 29<sup>th</sup>, and will be administered in-class during our designated class time (10:10am – 11:00am). The second midterm will include 30 multiple-choice questions. More information on the midterm structure will be provided closer to October 29<sup>th</sup>.
- Final Exam (100 points): A 3-hour final exam will take place during the final exam period assigned by the registrar (8:00am – 11:00am on Thursday, December 9th). It will consist of 70 multiple-choice questions and will be *cumulative*, i.e., all material from the first lecture to the last lecture is fair game. More information on the final exam will be provided later.

### **Grading**

There are two main determinants of your grade in this course: Exams and Assignments. In order to pass the course (D or greater), you must meet the following exam criteria AND assignment criteria (in order for an assignment to be classified as “completed” you must meet the criteria specified in the assignment or on the syllabus, e.g., a completed Achieve Homework means that your grade was 80% or greater):

<b>Course Grade</b>	<b>Exams (220 points total)</b>	<b>Minimum # of Assignments Completed</b>
A	At least 185 points	Learning Curve Assignments: 18 of 20 Lecture Exercises: 35 of 39 Achieve Homework: 19 of 21 Recitation Activities: 10 of 12 Writing Assignments: 5 of 6
B	160-184.99 points	Learning Curve Assignments: 16 of 20 Lecture Exercises: 31 of 39 Achieve Homework: 17 of 21 Recitation Activities: 9 of 12 Writing Assignments: 5 of 6
C	130-159.99 points	Learning Curve Assignments: 14 of 20 Lecture Exercises: 27 of 39 Achieve Homework: 15 of 21 Recitation Activities: 8 of 12 Writing Assignments: 4 of 6

D	88-129.99 points	Learning Curve Assignments: 12 of 20 Lecture Exercises: 23 of 39 Achieve Homework: 13 of 21 Recitation Activities: 7 of 12 Writing Assignments: 3 of 6
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You will fail the course if you earn less than 88 points across all 3 exams OR if you:

- Complete less than 12 Learning Curve Assignments; OR
- Complete less than 23 Lecture Exercises; OR
- Complete less than 13 Achieve Homework assignments; OR
- Complete less than 7 Recitation Activities; OR
- Complete less than 3 Writing Assignments; OR

Grades can be adjusted up or down as follows. Suppose you earn 150 points on the exams. That will earn you a C in the course if you also complete the minimum number of assignments necessary for a C. If you complete the assignment requirements for a D, you will earn a C- in the course. If, instead, you complete the assignment requirements for an A or a B, then you will receive a C+ in the course.

- Example 1: a student earns 150 points across the 3 exams and meets the requirement for a completion on 18 Learning Curve Assignments, 37 Lecture Exercises, 20 Achieve Assignments, 11 Recitation Assignments, and 5 Writing Assignments. The student will earn a C+ in the class (Exam Criteria = C; Assignment Criteria = A).
- Example 2: a student earns 150 points across the 3 exams and meets the requirement for a completion on 18 Learning Curve Assignments, 19 Lecture Exercises, 20 Achieve Homework assignments, 11 Recitation Assignments, and 5 Writing Assignments. The student will earn a C in the class (Exam Criteria = C; Assignment Criteria = C). Note that the student's assignment criteria was a C because they only completed 19 Lecture Exercises.
- Example 3: a student earns 150 points across the 3 exams and meets the requirement for a completion on 18 Learning Curve Assignments, 37 Lecture Exercises, 20 Achieve Homework assignments, 11 Recitation Assignments, and 2 Writing Assignments. The student will Fail the class because they did not complete at least 3 writing assignments.

If you have any questions on how to calculate your grade, please do not hesitate to ask Professor Balaban or your TA.

#### **When and How to Contact Us**

- If you have a question about the course material:
  - Post these questions on our Piazza discussion board ([piazza.com/unc/fall2021/econ101006/home](https://piazza.com/unc/fall2021/econ101006/home)).
  - Speak to a member of the instructional team (Dr. Balaban, TAs, ULAs) during our scheduled office hours. A full listing of office hours is available on Sakai.
  - Ask your TA during your scheduled recitation.
  - Talk to a peer tutor in the EconAid Center. I will post more info on the EconAid Center once the schedule has been set.
- If you have a question about Class Policies or Grading:

- Always check the syllabus and Sakai announcements first as 90% of course procedure questions are answered on Sakai.
- If you cannot find the answer in the syllabus or the Sakai announcements, then please email Professor Balaban at [econ101@unc.edu](mailto:econ101@unc.edu).
- You can expect to receive a response within 24-48 hours. If you do not hear from us after 48 hours, please check the email address you used. Emails sent to other email addresses will not be answered.
- If you have a sensitive or personal issue that you would like to discuss:
  - Feel free to setup an individual appointment with Dr. Balaban at <http://calendly.com/balabanr> or send an email to her at [econ101@unc.edu](mailto:econ101@unc.edu).
  - If you use the proper email address, then you can expect to receive a response within 24-48 hours. Emails sent to other email addresses will not be answered.
- If you have a question about majoring in economics or careers in economics:
  - See the section on Sakai entitled “Interesting Links” as many of your questions may be answered there.
  - Your TAs are a great resource to ask questions about graduate school, how they decided on their career; how they became competitive for graduate school; what life is like as a graduate student as well as what they hope to do once they complete their degrees. Feel free to ask such questions during their office hours.
  - You can also discuss career-related questions with Dr. Balaban during office hours.
- A comment on email etiquette
  - Send all correspondences from your UNC email address and include your FULL (official) NAME and PID.
  - Briefly describe the issue in the subject line.
  - Use full sentences (i.e., not text language), and be concise.
  - Be polite and respectful.

**Diversity Statement:** I value the perspectives of individuals from all backgrounds reflecting the diversity of our students. I broadly define diversity to include race, gender identity, national origin, ethnicity, religion, social class, age, sexual orientation, political background, and physical and learning ability. I strive to make this classroom an inclusive space for all students. Please let me know if there is anything I can do to improve, I appreciate suggestions.

### **UNIVERSITY AND COURSE POLICIES**

**Community Standards in Our Course and Mask Use:** This semester, while we are in the midst of a global pandemic, all enrolled students are required to wear a mask covering your mouth and nose at all times in our classroom. This requirement is to protect our educational community — your classmates and me — as we learn together. If you choose not to wear a mask, or wear it improperly, I will ask you to leave immediately, and I will submit a report to the [Office of Student Conduct](#). At that point you will be disenrolled from this course for the protection of our educational community. Students who have an authorized accommodation from Accessibility Resources and Service have an exception. For additional information, see [Carolina Together](#).

**Honor Code Statement:** I expect all students to follow the guidelines of the UNC honor code. In particular, students are expected to refrain from “lying, cheating, or stealing” in the academic context. You can read more

about the honor code at [honor.unc.edu](http://honor.unc.edu). In any course, including mine, what constitutes cheating can change from one activity to another. For example, collaboration may be encouraged for an assignment but qualify as cheating during an exam. Please see my guidelines for each activity, and if you are unsure, please ask me to clarify.

You are not permitted to upload any content from this course to the web in any form, including but not limited to Chegg, Course Hero, Coursera, Google Drive, etc. If you post my course content, you may be violating my intellectual property rights. If you post your own work from this course, you are allowing sites to profit from your intellectual property. In utilizing web sources to upload or download course content, you risk violating the University's Honor Code.

**Attendance Policy:** No right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

1. Authorized University activities
2. Disability/religious observance/pregnancy, as required by law and approved by [Accessibility Resources and Service](#) and/or the [Equal Opportunity and Compliance Office](#) (EOC)
3. Significant health condition and/or personal/family emergency as approved by the [Office of the Dean of Students](#), [Gender Violence Service Coordinators](#), and/or the [Equal Opportunity and Compliance Office](#) (EOC).

Students who present me with University Approved Absence documentation are eligible for makeup work. This includes documentation which comes specifically from ARS, EOC, the Office of the Dean of Students, the Gender Violence Service Coordinators or the official organization (barring club sports). All other types of documentation cannot be used for University Approved Absences, and thus, makeup work cannot be given under these circumstances. Documentation must specify exactly which dates the student is to be excused for; thus, a beginning and end time must be made explicit.

Invalid excuses are anything not listed explicitly as a University Approved Absence, including but not restricted to club activities/events, interviews (unless interviewer provides documentation that the date of the interview cannot be changed), travel and/or vacation plans, feeling unprepared, etc.

Finally, regular attendance is strongly recommended. You are responsible for any announcements that you may have missed if you choose not to attend class. You should get the missed notes/announcements from one of your peers. You are not required to attend class; however, class time will be used to work on graded assignments and get your questions answered. **I strongly recommend attending class and your recitation regularly.** Regardless of whether or not you attend class, this is a 4-credit hour class which means you are expected to spend about 12 hours per week on the course.

***If you have a university approved absence, then it is your responsibility to email me at [econ101@unc.edu](mailto:econ101@unc.edu) either before or during the week you return to let me know which assignment(s) you would like to make up. If you email well past the week you return, you will be unable to make up the missed work.***

#### **Late/Missed Work Policy**

- Deadlines for all assignments are listed on the "Schedule of Due Dates" page which is posted in Sakai. You are strongly urged to complete assignments well ahead of time to avoid any last-minute technical difficulties (e.g., internet issues).
- Late assignments are not accepted unless you have a University Approved Absence with one of the proper documentations as described above.

**Regrade Requests:** If you feel that your work has been graded unfairly, you may submit it for a regrade. However,

the regrade request must be submitted to [econ101@unc.edu](mailto:econ101@unc.edu) within one week of when the assignment's grade was posted. There are no exceptions to this rule. Note: if the assignment was completed on Gradescope, then select the "Request Regrade" button within Gradescope (<https://help.gradescope.com/article/8hchz9h8wh>).

In order for your regrade request to be considered, if applicable, you must submit the original work with NO additional markings or changes along with a detailed description of what you believe was graded unfairly and why you think you deserve additional points. Please keep in mind that I reserve the right to regrade any and all parts of the work which is submitted for re-assessment, and your grade may increase, decrease, or stay the same as a result.

### **UNIVERSITY RESOURCES**

**Accessibility Resources & Services:** The University of North Carolina at 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 barriers to fully accessing University courses, programs and activities.

Accommodations are determined through the Office of Accessibility Resources and Service (ARS) for individuals with documented qualifying disabilities in accordance with applicable state and federal laws. See the ARS Website for contact information: <https://ars.unc.edu> or email [ars@unc.edu](mailto:ars@unc.edu).

In order to assure that I have time to comply with your accommodations, please notify me as soon as possible and at least 72 hours in advance of any deadline.

**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/>

**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/> or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more.

**Title IX Resources:** Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Reports can be made online to the EOC at <https://eoc.unc.edu/report-an-incident/>. Please contact the University's Title IX Coordinator (Elizabeth Hall, interim – [titleixcoordinator@unc.edu](mailto:titleixcoordinator@unc.edu)), Report and Response Coordinators in the Equal Opportunity and Compliance Office ([reportandresponse@unc.edu](mailto:reportandresponse@unc.edu)), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators ([gvsc@unc.edu](mailto:gvsc@unc.edu); confidential) to discuss your specific needs. Additional resources are available at [safe.unc.edu](http://safe.unc.edu).



### Calendar and Reading List

Below is a general outline of the topics that will be covered this semester. A detailed outline with a schedule of required readings and assignments can be found in Sakai. You should always refer to the weekly schedule on Sakai when you are preparing for class.

Dates	Topic	Reading from Cowen & Tabarrok (5 <sup>th</sup> edition)
Aug. 18 – Aug. 25	The Economic Way of Thinking; Comparative Advantage and Trade	Chapters 1 & 2
Aug. 27 – Sept. 1	Supply and Demand; Market System	Chapters 3 & 4
Sep. 3 – Sep. 8	Price Elasticities	Chapter 5
Sep. 10 – Sep. 15	Market Outcomes in the Presence of Taxes, Subsidies, and Price Controls	Chapters 6 & 8
Sep. 17 – Sep. 22	Externalities, Public Goods and Common Resources	Chapters 10 & 19
<b>September 24</b>	<b>Midterm #1 (Chapters 1-6, 8, 10, and 19)</b>	
Sep. 27 – Sep. 29	Intro to Macroeconomics; Measuring Economic Output	Chapter 26
Sep. 29 – Oct. 6	Economic Growth, Capital Accumulation and the Economics of Ideas	Chapters 27 & 28
Oct. 8 – Oct. 13	Savings, Investment, and the Financial System	Chapter 29
Oct. 15 – Oct. 18	Unemployment	Chapter 30
Oct. 20 – Oct. 27	Inflation and the Quantity Theory of Money	Chapter 31
<b>October 29</b>	<b>Midterm #2 (Chapters 26-31)</b>	
Nov. 1 – Nov. 3	Aggregate Demand and Aggregate Supply	Chapter 32
Nov. 5 – Nov. 12	Monetary Policy and Fiscal Policy	Chapters 34 and 37
Nov. 15 – Nov. 19	Firm Level Decisions under Perfect Competition	Chapter 11
Nov. 22 – Dec. 1	Firm Level Decisions under Imperfect Competition	Chapter 13
<b>December 9</b>	<b>Cumulative Final Exam (8:00am – 11:00am)</b>	

**Disclaimer:** Although the instructor intends to follow this syllabus as closely as possible, there may be times when deviations from the material presented herein are necessary. Changes will be announced as early as possible so that students can adjust their schedule.