

ECON 101
Introduction to Economics
Fall 2021

Section Number: 101.009

Department: Economics

Lecture Times: M-W 9:05am-10:20am

Classroom: Davie- Room 0112

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.)

Final Exam Date/Time: December 7th at 4pm.

Instructor: Jacob Klimek

Teaching Assistant: Samuel Barker

Email: jklimek@live.unc.edu

Office Hours: TBA

Office: EconAid Center (Gardner 009)

Website: Sakai

Phone: (919) 942-2091

1. Course Description

ECON101 is the introductory course in both microeconomics and macroeconomics for undergraduates. In this 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 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:

- Unify the general concept of market equilibrium to explain a variety of topics. To do this requires:
 - A basic knowledge of graphing.
 - A 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 intuitive understanding of economic concepts.

3. Course Resources

- “Essentials of Economics” Fifth Edition by Krugman, Wells, and Graddy
 - Hard copy available for purchase at the UNC bookstore or online (when I last checked, you could buy it for \$55 used or rent it for about \$25 on Amazon: [5th edition](#))
 - Here’s a link to get to the bookstore and order the book specifically: <https://unc.bnccollege.com/shop/BNCBTBListView?catalogId=10001&langId=-1&storeId=88196>
 - You need to have Achieve access, so if you want to buy an older version of the book used that’s fine but it’s your responsibility to make sure you have the ability to enroll in the class on Achieve.
- Basic calculator
 - These are the ONLY allowable aids during exams (NO graphing, financial, or scientific calculators will be allowed).
 - They are available for ~\$4 from the UNC Student Stores, or [as low as \\$3.99 on amazon](#).
- 3 UNC Scantrons and #2 pencils (bring to each exam)
- Recommended
 - 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
 - Fine-tip colored pens (for clear and readable graphs in your notes and on exams) ex. [This 10-pack](#) or [these Sharpie pens](#)
 - Highlighters
 - Sticky Notes or Sticky Tabs (to flag important information or questions in your textbook or class notes)

4. Course Questions/Email Policy

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 (in person 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, please feel free to setup an individual appointment with me or send an email. Be sure to use your UNC email as many other addresses get sent to spam. I will respond promptly (within a few hours) to all emails sent between the hours of 8am-5pm on Monday-Thursday. I will respond less promptly to times on weekdays outside of those times. I will respond sporadically on weekends and holidays so please plan your studying accordingly. On the two days following a test, these hours will be expanded in order to accommodate possible questions. With that said, detailed questions or questions about the problem set that require demonstration will be impossible to answer adequately, and so if you have questions of this nature please come to office hours. Further, I will be responding sporadically during the week of **August 28th – September 3rd**. Class workload and expectations will be adjusted accordingly during this time, and office hours following this time will be expanded to accommodate.

5. Course Grades

Problem Sets (12%): You will have 7 problem sets throughout the course, each worth 2% of your final grade (worst problem set grades will be dropped). 50% of the grade will be based on completeness, and 50% of the grade will be based on randomly grading parts for correctness. Completeness means relevant work and effort is shown for each problem. So even if the problem is multiple choice, the expectation is that you show work or explain why you chose the answer you did. 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.

Writing Assignments (5%): There will be 3 writing assignments based on current (or at least somewhat so) events related to economics. Each assignment will have a specific prompt with questions that need to be answered and discussed. Each assignment will not need to be any longer than 1 page of writing, double spaced, 11 point Calibri font, and 1 page of figures. All writing assignments will be graded based on a (+, ✓, -, 0) system. A + means I really liked what you wrote. A ✓ means I thought what you wrote was okay. A – means I didn't like what you wrote. A 0 means you got no credit for the assignment. The lowest graded writing assignment will be dropped.

Other Assignments (3%): These will all be graded on completion and anything not explicitly defined as a "Exam", "Problem Set", or "Writing Assignment" falls into these buckets. This list includes but is not limited to the syllabus quiz, the math prep assignment, and Achieve assignments. All of these will be graded based on completeness. However, be aware that they are designed to help you do well in class, so taking them seriously will reflect in your final grade through how you do on the test.

Midterm Exam I (22.5%): There will be a full class period in-class midterm on **Wednesday, September 22nd**. 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 25th.

Midterm Exam II (22.5%): There will be a 1.5 hour in-class midterm on **Wednesday, October**. The second midterm exam will include both multiple choice questions and multi-part short answer questions and will cover all material covered in class through Friday, June 8th.

Final Exam (35%): The 3-hour final exam will take place during the exam period on **TBD** at **TBD**. 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. 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. This won't be done on a case by case basis, but I recognize that year to year there is a very small chance I give three extremely difficult exams. I have never done this before, but I want to make clear that I am contractually obligating myself to all of you that if you get at least this percentage grade then you will get at least that grade.

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	72-76.99	70-72.99	67-69.99	60-66.99	<60

6. Course Policies

Late/Missed Work Policy

Problem Sets and Writing Assignments are due at midnight eastern time on Gradescope on the date specified in the calendar. 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.

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/Scantron portion and a graphing/short answer portion. You need to bring a #2 pencil for the Scantron, any pens or pencils you wish to use for graphing, your UNC ID, and a basic calculator with you to each exam.

There will be no makeup or early exams given for any reason whatsoever unless you provide documentation from the Summer School/Office of the Dean of Students. As it is almost impossible to write an exam of equal difficulty a second option to a makeup is to shift the weight of the exam to your 2nd midterm or final. If you miss a midterm without a valid and documented excuse in advance, you will receive a 0 for that exam. Additionally, if you show up for the exam more than 15 minutes late without a valid and documented excuse you will

receive a 0 for that exam. A valid and documented excuse is one from the Office of the Dean of Students.

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.

Computers and Cell Phones

Cell phones should be silenced during lectures and should be kept face down on your desk or in your bag. Tablets are fine if they are serving the purpose of note taking. Computers are discouraged, but if you truly believe you are one of the few people in the world who takes better notes on your computer then please sit at the back of the class room so as to not distract other students with whatever inevitably ends up on your screen. If you decide that you don't care about these things and are going to ignore me, please be extremely good about hiding it because I will call you out and ask you to put your computer away in the middle of class if I see something unrelated to class on your screen and it's always so awkward when I have to do that. If you're going to browse the internet instead of paying attention to lecture, then just don't come. See the references below for context:

<http://www.theatlantic.com/technology/archive/2014/05/to-remember-a-lecture-better-take-notes-by-hand/361478/>

<http://www.cbc.ca/news/technology/laptop-use-lowers-student-grades-experiment-shows-1.1401860>

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>

Tech Guide

For this class you will need to create accounts for Poll Everywhere, Gradescope, and Achieve learning. For each account you create, please use your **UNC EMAIL ADDRESS**. Below I outline how to do each.

Gradescope:

Go to <https://www.gradescope.com/> and hit the "Sign Up" button in the upper right, then choose student, put in this code for the course ID field "YV8B78", then put in your name as it appears on your OneCard, your UNC email address, and your PID in the Student ID field.

Achieve:

Go to <https://achieve.macmillanlearning.com/start> and select the "I need to Enroll in a Course" button. The CourseID for this class is "ugx97k". Follow the rest of the prompts and use your Achieve access you got with your book to sign up.

Poll Everywhere:

UNC Academic Policies and Services

- [IT Acceptable Use Policy](#)
- [Data Security and Privacy](#)
- [Accessibility](#)
- [Student Support](#)

IT Acceptable Use Policy

By enrolling as a student in this course, you agree to abide by the University of North Carolina at Chapel Hill policies related to the acceptable use of IT systems and services. You may be asked to participate in online discussions or other online activities that may include personal information about you or other students in the course. The rights and protection of other participants are protected under the UNC-Chapel Hill [Information Technology Acceptable Use Policy](#), which covers topics related to using digital resources, such as privacy, confidentiality, and intellectual property.

Consult the University website "[Safe Computing at UNC](#)" for information about the data security policies, updates, and tips on keeping your identity, information, and devices safe.

Data Security and Privacy

University and LMS Privacy Policies

- [UNC-Chapel Hill Privacy Statement](#)
- Sakai's Discussion Forum, Assignments, DropBox, Gradebook, and Tests & Quizzes tools are designed to share FERPA-protected information privately between instructors and individual students.

UNC-Supported Vendor Privacy Policies

- [Microsoft](#)
- [Zoom](#)
- [Warpwire](#)

When using online resources offered by organizations not affiliated with UNC-Chapel Hill, such as Google or YouTube, please note that the terms and conditions of these companies and not the University's Terms and Conditions apply. These third parties may offer different degrees of privacy protection and access rights to online content. You should be well aware of this when posting content to sites not managed by UNC-Chapel Hill. When links to sites outside of the unc.edu domain are inserted in class discussions, please be mindful that clicking on sites not affiliated with UNC-Chapel Hill may pose a risk for your computer due to the possible presence of malware on such sites.

Accessibility

Office of Accessibility/Accommodations

If you are a student with a documented disability, you can receive services through [Accessibility Resources & Service \(ARS\)](#). You must self-identify through ARS to receive services or accommodation from either of these offices. ARS works closely with programs, offices, and departments throughout the University to help create an accessible environment.

The office is located in Suite 2126 of the Student Academic Services Building (SASB), 450 Ridge Road, Chapel Hill, NC, and is open from 8 am to 5 pm Monday through Friday. You can contact them by phone at 919-962-8300 or 711 (NC-RELAY), or by email at accessibility@unc.edu.

Accessibility Statements

University and LMS Accessibility Statements

- [UNC-Chapel Hill Accessibility Statement](#)
- [Sakai Voluntary Product Accessibility Statement](#)

External Applications integrated into the LMS Accessibility Statements

- [Warpwire Accessibility Statement](#)

Supporting Sites and Technologies Accessibility Statements

- [Microsoft Office Accessibility Statement](#)
- [YouTube Accessibility Statement](#)

Student Support

Cancellation, Withdrawal, and Suspension

A registered student may terminate registration in three possible ways: cancellation, withdrawal, and suspension, depending on the circumstances. For definitions of these terms and the steps necessary to process each of them, see the [University Policy Memorandum](#).

Policy on Non-Discrimination

The University is committed to providing an inclusive and welcoming environment for all members of our community and to ensuring that educational and employment decisions are based on individuals' abilities and qualifications. Consistent with this principle and applicable laws, the University's [Policy Statement on Non-Discrimination](#) offers access to its educational programs and activities as well as employment terms and conditions without respect to race, color, gender, national origin, age, religion, creed, genetic information, disability, veteran's status, sexual orientation, gender identity or gender expression. Such a policy ensures that only relevant factors are considered and that equitable and consistent standards of conduct and performance are applied.

Reporting Harassment or Discrimination

If a student is experiencing harassment or discrimination, they can seek assistance and file a report through the Report and Response Coordinators (see contact info at safe.unc.edu) or the [Equal Opportunity and Compliance Office](#).

Any administrator or supervisor, including a department chair, associate dean or other administrator, who receives notice of a student's complaint of alleged prohibited harassment, including sexual misconduct, or discrimination must contact the Equal Opportunity/ADA Office as soon as possible upon receipt of the complaint at 137 E. Franklin St., Suite 404, 919-966-3576.

Faculty and staff who experience discrimination or harassment can file a complaint on the [Equal Opportunity and Compliance Office](#) web site (look for the "Make a report" link on that page).

Gender-Inclusive Language

The University of North Carolina at Chapel Hill is committed to providing an inclusive and welcoming environment for all members of our community. Consistent with that commitment, the gender-inclusive terms (chair; first-year student; upper-level student, etc.) should be used on University documents, websites and policies.

The UNC Writing Center has a [handout on Gender-Inclusive Language](#).

Student Support Email and Phone Numbers

- To report acceptable use problems at UNC-Chapel Hill, call **919-962-HELP** or email: abuse@unc.edu.
- For issues involving copyrights or other policy concerns, call **919-445-9393** or email: copyright@unc.edu.
- For issues involving system security, call **919-962-HELP** email: security@unc.edu.
- For any other issues, please send email to abuse@unc.edu.

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.

Week	Dates	Topics	Assignments/Exams	Readings	Notes
1	18-Aug	Intro and PPF	Syllabus quiz, math prep	Syllabus, Chapter 1	
2	23-Aug 25-Aug	PPF Supply & Demand		Chapter 2 Chapter 3	
3	30-Aug 1-Sep	Cont. Surplus and efficiency	PS 1 due 9/1	Chapter 4.1-4.3	Guest lecturer Sam teaching
4	6-Sep 8-Sep	Elasticity		Chapter 5.1-5.5	No class, labor day
5	13-Sep 15-Sep	Government intervention Cont.	PS 2 due 9/15	Chapter 4.4-4.7, 5.6	
6	20-Sep 22-Sep	Market failure Cont.	WA 1 due 9/22	Chapter 10	
7	27-Sep 29-Sep	Review day In class exam	PS 3 due 9/27	Chapter 12-13	
8	4-Oct 6-Oct	Macro basics (GDP) Inflation and unemployment		Chapter 12-13 Chapter 14	
9	11-Oct 13-Oct	Economic growth AD-AS model	PS 4 due 10/13	Chapter 15 Chapter 16	University break starts 10/14
10	18-Oct 20-Oct	Cont. Money and banking	WA 2 due 10/20	Chapter 18 Chapter 18	
11	25-Oct 27-Oct	Monetary Policy Fiscal Policy	PS 5 due 10/25	Chapter 19 Chapter 17	
12	1-Nov 3-Nov	Foreign exchange and trade Review day	PS 6 due 11/3	Chapter 20	Halloween theme
13	8-Nov 10-Nov	In class exam Buffer day			
14	15-Nov 17-Nov	Production and costs Perfect competition		Chapter 6 Chapter 7	
15	22-Nov 24-Nov	Monopoly Monop Comp and Oligopoly	PS 7 due 11/24	Chapter 8 Chapter 9	
16	29-Nov	Special topics			No class, Thanksgiving

1-Dec	Review day	WA 3 due 12/1		
7-Dec	Final 3 hours			

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 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 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 money 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.