

ECON101.003: Introduction to Economics
University of North Carolina – Chapel Hill
Department of Economics
Summer I 2021

Lecture: Mon – Fri, 11.30am – 1:00pm

Lecture Link: <https://unc.zoom.us/j/95891888379?pwd=NG9tN2hzK1Frb0VLdkQwM0ZPRXINUT09>

(Please access the link using your UNC zoom account)

Recitation: Tues and Thurs, 1.30pm – 2:45pm

Lecture Link: <https://unc.zoom.us/j/92094749589?pwd=MIlJR3k5d0M2cTR6cE9EUVdudnpadz09>

(Please access the link using your UNC zoom account)

Instructor: Yanru Lee

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Office: By Zoom

Phone: (919) 593 7397

Office Hour: Mon (1.30pm – 2.30pm), Wed (1.30pm – 2.30pm), Fri (1.30pm – 2.30pm)

Office Hour Link: <https://unc.zoom.us/j/92094749589?pwd=MIlJR3k5d0M2cTR6cE9EUVdudnpadz09>

(Please access the link using your UNC zoom account)

Website: : <http://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)

Prerequisites: Nil (Curiosity to learn basic economics)

Credit Hours: 4 hours

1. Course Description

ECON101 is the introductory course in both microeconomics and macroeconomics for undergraduates. In this summer course, students will be 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 Description

The purpose of this course is to give you a basic understanding of core economic principles.

By the end of the course, students 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) and to make more informed decisions
- Apply your knowledge of decision-making and economic interactions to evaluate normative statements.
- Obtain the skillsets to pursue higher level of economics courses (e.g. Econ 410, Econ 420, etc), or other closely related disciplines, such as finance or public policy.

3. Course Resources

- Essentials of Economics, 5th edition, by Krugman and Wells.
 - o E-book available through Sapling Plus
 - o You are welcome to use an older edition, but it is your responsibility to make sure you are completing the proper readings and assignments.
- Computer with microphone and webcam.
- High-speed internet access during class and recitation times.
- Zoom – You will need Zoom to join lectures, recitation, and office hours. Make sure you are using the latest version of Zoom and that you are using your UNC Zoom account (unc.zoom.us). Zoom is freely available to you and you can sign up at unc.zoom.us.
- Basic calculator (No graphing, financial calculators are allowed)
- Gradescope – You will submit your recitation and writing assignments on Gradescope

4. Course Grades

Attendance (6%): Attendance will constitute 6% of the grade for the course. To provide incentives for students to consistently keep up with the contents of the course, instructor will take attendance for all recitations. During recitations, students will be given opportunity to collectively work together on assigned problem sets in group. Each student will be given opportunity to present their answer to the class and credits will be awarded accordingly based on effort.

Problem Sets (12%): You will have 3 problem sets throughout the course every two weeks, each worth 4% of your final grade. Problem sets will be graded coarsely based on **P+**, **P** and **P-** for each submission. Problem sets will feature similar variants of questions that you might see on the quiz or exam. Late submission of problem set without valid reason will not be accepted.

Quizzes (12%): There will be 5 in-class quizzes throughout the course. On certain days that will be scheduled for quiz (See 5. Course Schedule), classes will end about 20 minutes earlier than usual and students will use this time to complete the quiz, which will be conducted through Sakai. The lowest score for your quiz will be dropped and each of the remaining quizzes will be worth 3% of your final grade. The quizzes will feature questions similar to the exam and will be graded for correctness.

Midterm Exam I (20%): There will be a 1.5 hour in-class midterm on Tuesday, **6/1**. 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, **5/28**.

Midterm Exam II (20%): There will be a 1.5 hour in-class midterm on Monday, **6/14**. 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, **6/11**. It will exclude the content covered in the first midterm.

Final Exam (30%): The 3-hour final Exam will take place during the exam period on Wednesday, June 23. It will consist of multiple-choice questions and multi-part short answer questions. The final exam will be cumulative and covers all material from week 1 to week 6.

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	Percent Range
A	93 and above
A-	90-92.99
B+	87-89.99
B	83-86.99
B-	80-82.99
C+	77-79.99
C	73-76.99
C-	70-72.99
D+	67-69.99
D	60-66.99
F	59.99 and below

Exams:

Exams will include both a multiple choice/Scantron portion and a graphing/short answer portion. Students who miss the midterm exam without a valid reason will not receive any credit for the midterm exam. In the event if a student must miss a midterm exam with a good reason (e.g. severe illness, etc), students can separately arrange a make-up exam with the instructor at a date that will be convenient for both parties. Alternatively, students can also request to shift the weight of the midterm to the final examination instead of taking the make-up exam.

If you are unable to attend the final Exam, then you will need to provide me with an official "Exam Excuse" from the Dean's Office or Academic Advising no later than the last day of classes (or by the start time of the final Exam in the case of sickness during the final Exam). In this case, we will separately arrange another timing for the make-up exam.

5. Course Schedule:

While the course schedule is not a binding contract, I will do my best to commit to the schedule listed, especially the exam dates. If there is a need to make changes due to unforeseen circumstances, they will be announced as early as possible so that students can adjust their schedule accordingly.

Week	Dates	Topic	Assignments/ Quizzes/Exams	Reading from Krugman & Wells (5 th edition)
1	5/19 5/20 5/21	Introduction Production Possibilities & Trade Supply & Demand	Quiz I	Chapter 1, 2.2 Chapter 2.1 Chapter 3
2	5/24 5/25 5/26 5/27 5/28	Price & Quantity Controls Elasticity Taxes & Subsidies Externalities & Public Goods Catch Up Day & Review	Quiz II & PS I	Chapter 4.1 – 4.4 Chapter 5.1 – 5.4 Chapter 5.5 Chapters 10
3	5/31 6/1 6/2 6/3 6/4	No Class-Memorial Day In-Class Exam Macro Basics, GDP & CPI Economic Growth Saving, Investment, Financial System	Midterm I Quiz III	Midterm I Chapter 12 & 13 Chapter 15
4	6/7 6/8 6/9 6/10 6/11	Unemployment and Inflation Aggregate Demand and Aggregate Supply Money and Banking Fiscal Policy and Monetary Policy Catch Up Day & Review	Quiz IV & PS II	Chapter 14 Chapter 16 Chapter 18 Chapter 17 & 19
5	6/14 6/15 6/16 6/17 6/18	In-Class Exam Inputs & Costs Perfect Competition Monopoly Oligopoly and Monopolistic Competition	Midterm II Quiz V	Midterm II Chapter 6 Chapter 7 Chapter 8 Chapter 9
6	6/21 6/22 6/23	Catch Up Day & Review No Class-Reading Day Final Exam (11.30am – 2.30pm)	PS III	PS III

6. Course and University Policies:

Academic Integrity:

As a student of the University of North Carolina you are expected to behave in accordance with the university'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>

Late/Missed Work Policy:

- Deadlines for all assignments are listed on the Schedule 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 described in the next paragraph.

University Approved Absences: Note that "University Approved Absences" refer to very specific situations as outlined in the University Catalog, in accordance with University policies (see <http://catalog.unc.edu/policies-procedures/attendance-grading-examination/>). As such, to be eligible for makeup work, a student must have the following:

- An absence which falls under the specific circumstances considered to be a "University Approved Absence." Specifically:
 - Authorized University activities with official notification from the organization (e.g. travel letter). Club activities are NOT eligible.
 - Disability/religious observance/pregnancy, as required by law and approved by Accessibility Resources and Service and/or the Equal Opportunity and Compliance Office (EOC)
 - 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). Please note that this may also pertain to significant health conditions, such as COVID-19 or severe flu.
 - 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.

- 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) will be accepted. 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.

It is the student's responsibility to email leeyanru@live.unc.edu either before or during the week you return to let us 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.

Regrade Policy:

Regrade requests can be submitted via email within one week 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 clearly in the email why you believe your response deserves more points/credit.

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.

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.

7. Ground rules for Class:

(i): Please be punctual for all classes. I will start presenting the material promptly at 11.30am.

(ii): Please turn on your zoom camera.

Studies have confirmed that students have more incentives to study/learn better in class if the zoom camera is turned on. It will also be a helpful way for me to assess if the materials I am going through is too challenging and if there is a need for me to change my strategy. It is justifiable to occasionally turn off your camera if there are background distractions (e.g. You are eating, etc.). Otherwise, I would like to request that you turn on your zoom camera if possible.

8. Tips for success in Econ 101:

(i): Summer courses are highly intensive as compared to courses in regular semester. As such, students should be willing to put in considerable amount of effort in the next six weeks to do well in the course.

(ii): Attend class, take detailed notes, and ask questions if something is not clear.

(iii): Struggle through the problem sets or other assigned assessments, as this is where you learn and practice the problem solving process.

(iv): At a minimum, please do all recommended non graded self-assessments. You will be more prepared for the exam if you do more practice problems.

9. University Resources:

Accessibility Resources & Services: UNC-Chapel Hill facilitates the implementation of reasonable accommodations for students with learning disabilities, physical disabilities, mental health struggles, chronic medical conditions, temporary disability, or pregnancy complications, all of which can impair student success.

- 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.
- If you are eligible for Accessibility Resources & Services (specifically, for extended time on exams), be sure to:
 - Email a copy of your official ARS notification/document to my email as soon as possible.
 - If we do not receive your ARS notification/document via our class email account, we will be unable to give you extended time.

Counseling and Psychological Services (CAPS): 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. Please contact the Director of Title IX Compliance (Adrienne Allison – Adrienne.allison@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

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>