

# **ECON 101**

## **Introduction to Economics**

**Fall 2022**

**Mode of instruction: In Person On Campus Learners**

**Section Number:** 101.008

**Time & location:** Lecture: MWF 14:30 - 15:20 , Davie - Rm 112

Recitation: 801 Fr 10:10 - 11:00, Phillips - Rm 328

802 Fr 12:20 - 13:10, Gardner - Rm 007

803 Fr 13:25 - 14:15, Gardner - Rm 001

**Website:** Course material: <http://sakai.unc.edu>

Assignments: <https://www.gradescope.com/courses/415701>

**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.)

**Credit Hours:** 4

**Instructor: Yu Luo**

**Email:** [luoyu119@live.unc.edu](mailto:luoyu119@live.unc.edu)

**Office Hours:** Wednesdays 13:00 – 14:00 in Gardner 409

**TA: Irisa Lee**

**Email:** [irisa@email.unc.edu](mailto:irisa@email.unc.edu)

**Office Hours:** Thursdays 11:00a-12:00p in Econ Aid Center

### **Optional Mask Use Statement:**

UNC-Chapel Hill is committed to the well-being of our community – not just physically, but emotionally. The indoor mask requirement was lifted for most of campus on March 7, 2022. If you feel more comfortable wearing a mask, you are free to do so. There are many reasons why a person may decide to continue to wear a mask, and we respect that choice.

### **Course Description:**

ECON 101 is the introductory course in both microeconomics and macroeconomics for undergraduates. The concepts and issues introduced in this course include competition, scarcity, opportunity cost, resource allocation, unemployment, inflation, and the determination of prices.

This course is the gateway course for the Economics major; 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.

### **Course Goals and Key Learning Objectives:**

The purpose of this course is to give you a basic understanding of core principles. By the end of the course you should be able to:

- Understand and correctly use basic economic terms and concepts. (e.g. supply and demand)
- Think of and analyze issues as an economist. (e.g. marginal benefit and cost analysis)
- Apply the economic concepts and methods from the course in analysis of real world situations (e.g. effects of price changes or government policies)

### **Course Resources:**

- *Essentials of Economics*, Fifth Edition by Krugman, Wells, and Graddy
- Basic Calculator (no graphing, financial, or scientific calculators)

### **Course Requirement:**

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 (explanations through chats are the best and most efficient way to get your questions answered)
- Use Virtual EconAid Center, there will be peer tutors answering questions for you.
- 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 typically respond to emails within 24 hours during the week. If you have not received a response in 48 hours, you should double check to make sure you sent the email from your UNC email account and, if so, resend the email.

As the instructor for ECON 101, I am here as a guide through this course. 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 will be very challenging for most of you, but with the proper study techniques, each and every one of you is capable of doing well. There will most likely be more to success in this course than simply attending lecture and reading the textbook. Below I will outline some steps that I recommend taking to succeed:

- Read the material before class and come prepared with questions.
- Attend lecture, take detailed notes, ask questions if something is not clear.
- Attempt the problem sets on your own, as this is where you learn and practice the problem-solving process; 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 same problem or a similar problem a few hours or days later to see if

you have mastered the concept (repeat until mastered).

- 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 EconAid 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 right answers but focus on understanding the underlying concepts and processes.

### **Course Grades:**

**Problem Sets (15%):** You will have 5 problem sets throughout the course, each worth 3% 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. You may discuss the problems with each other, and submit the problem sets individually or as a group with no more than 4 people. Problem sets are submitted through Gradescope.

**Recitation Assignments (15%):** There will be a recitation assignment during each recitation. You will be split into a group with 3-4 your classmates, and complete a recitation assignment in class. You can submit the assignment as a group or individually. Recitation assignments are submitted through Gradescope. One lowest score will be dropped.

**Midterm Exam I (20%):** There will be a 50 minutes in-class midterm on **Friday, September 23<sup>rd</sup>**. The first midterm exam will include multiple choice questions and will cover all material covered in class through Friday, September 16<sup>th</sup>.

**Midterm Exam II (20%):** There will be a 50 minutes in-class midterm on **Friday, October 28<sup>th</sup>**. The second midterm exam will include multiple choice questions and will cover all material covered in class through Friday, October 21<sup>st</sup>.

**Final Exam (30%):** The 3-hour final exam will take place during the exam period on **Friday, December 2<sup>nd</sup>**. It will consist of multiple-choice questions and will be *non-cumulative* in the sense that all material from Midterm 2 to the last lecture.

**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.

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Percent	93-	90-	87-	83-	80-	77-	73-	70-	67-	60-	<60
Range	100	92.99	87.99	86.99	82.99	79.99	76.99	72.99	69.99	66.99	

## **Course Policies:**

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

Problem sets are due by 11:55 pm on Sundays, and recitation assignments are due by 11:55 pm each Friday. Due dates and times of assignments are firm. **Late assignments are not accepted unless you have a University Approved Absence** with one of the proper documentations described here (<https://catalog.unc.edu/policies-procedures/attendance-grading-examination/>). There will be one drop grades allowed for recitation assignments. 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**

Midterm Exams will take place in class. The classroom for Final Exam is TBA.

**Missed Exams:** Make-up exams are not permitted for unexcused absences. Students who fail to attend an exam will be given a grade of zero for the exam. You are forewarned to schedule your time properly and make proper arrangements for potential conflicts. **If you must miss the midterm or the final exam due to a University-Approved Absence such as illness or death in the family, you must contact the instructor (not a teaching assistant) prior to the administration of the exam and provide the documentation of the University-Approved Absence.** A make-up exam may be administered for individuals with approved excuses.

### **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.

### **Accessibility Resources and Service Office**

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, including mental health disorders, 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).

## **Counseling and Psychological Services**

UNC-Chapel Hill is strongly committed to addressing the mental health needs of a diverse student body. The [Heels Care Network](#) website is a place to access the many mental resources at Carolina. CAPS is the primary mental health provider for students, offering timely access to consultation and connection to clinically appropriate services. Go to their website <https://caps.unc.edu/> or visit their facilities on the third floor of the Campus Health building for an initial evaluation to learn more. Students can also call CAPS 24/7 at 919-966-3658 for immediate assistance.

## **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>

## **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 free peer tutoring schedule for the semester can be found here:

<http://learningcenter.unc.edu/find-a-tutor/>

## **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 essay questions in this course (and any written 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/>

**Tentative Course Schedule:**

As far 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	Class Topic	Assignment Due
Week 1	Introduction	
	Production Possibilities & Trade	
	Production Possibilities & Trade, Supply & Demand	
Week 2	Supply & Demand	
	Price & Quantity Controls	
	Catch Up Day & Review	Recitation Assignment 1
Week 3	Elasticity and Taxation	
	Behind the Supply Curve: Inputs and Costs	
	Catch Up Day & Review	Problem Set 1 Recitation Assignment 2
Week 4	No Class - Labor Day	
	Perfect Competition and the Supply Curve	
	Catch Up Day & Review	Recitation Assignment 3
Week 5	Perfect Competition and the Supply Curve	
	Monopoly , Externalities and Public Goods	
	Catch Up Day & Review	Recitation Assignment 4
Week 6	Catch Up Day & Review	
	Catch Up Day & Review	
	Midterm 1	Midterm 1 Problem Set 2
Week 7	No Class - Well-being Days	

	Macroeconomics: The Big Picture	
	Catch Up & Review	Recitation Assignment 5
Week 8	GDP and the CPI: Tracking the Macroeconomy	
	Unemployment and Inflation	
	Catch Up & Review	Recitation Assignment 6
Week 9	Long-Run Economic Growth	
	Long-Run Economic Growth	
	Catch Up & Review	Problem Set 3
Week 10	Aggregate Demand and Aggregate Supply	
	Aggregate Demand and Aggregate Supply	
	No Class - Fall Break	Recitation Assignment 7
Week 11	Fiscal Policy	
	Catch Up & Review	
	Midterm 2	Midterm 2
Week 12	Fiscal Policy	
	Money, Banking, and the Federal Reserve System	
	Catch Up & Review	Recitation Assignment 8 Problem Set 4
Week 13	Money, Banking, and the Federal Reserve System	
	Monetary Policy	
	Catch Up & Review	Recitation Assignment 9
Week 14	Monetary Policy	
	International Trade, Capital Flows, and Exchange Rates	

	Catch Up & Review	Recitation Assignment 10 Problem Set 5
Week 15	International Trade, Capital Flows, and Exchange Rates	
	No Class - Thanksgiving Recess	
	No Class - Thanksgiving Recess	
Week 16	Catch Up & Review	
	Catch Up & Review	
	Final Exam from 4:00 pm -7:00 pm	Final Exam