

ECON 101.009
Introduction to Economics
Fall 2022

Section Number: 101.009

Department: Economics

Lecture Times: Mo & We & Fr 12:20 pm -13:10 pm

Lecture Classroom: Davie 0112

Recitation Sections:

804, Fr 09:05 - 09:55, Phillips 0224

805, Fr 10:10 - 11:00, Peabody G050

806, Fr 11:15 - 12:05, Phillips 0328

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.)

Instructor: Shuofan Zhang

Email: shuofan@live.unc.edu

Office Hours: Mo & We & Fr 13:40 - 14:40 and by appointment

Office Hours Location: Econ Aid Center (Gardner 009)

Teaching Assistant: Daniel Cho

Email: danielcho@unc.edu

Website: Sakai

1. Course Description

ECON101 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.

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:

- 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)

<https://curricula.unc.edu/curriculum-proposals/cim/ideas-in-action-slos-recurring-capacities/>

3. Course Resources

- *Essentials of Economics*, Fifth Edition by Krugman, Wells, and Graddy
 - Physical copies available in the UNC bookstore or online (Amazon)
 - You are free to use an older edition, but it is your responsibility to make sure you are completing the proper readings.
- Gradescope account <https://www.gradescope.com/>
 - To submit an assignment, please follow the instructions on the Gradescope site.
 - It is your responsibility to make sure your submitted assignments are clear and easy to read. This means that you should use a 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 clearly indicate where each problem appears.
- Poll Everywhere
 - All students must register, even if they have used Poll Everywhere before.
 - Go to poll.unc.edu
 - Click the Student Account Registration link in the top header of the page
 - Enter your Onyen and password
 - Follow the instructions on screen to sign up for a Poll Everywhere account
 - Your Poll Everywhere account will be created
- A device that can logon to the University's WiFi (e.g. smartphone, laptop, or tablet)
- Basic Calculator
 - "Four function" calculator to be used on exams (no graphing, financial, or scientific calculators)
 - Available at the UNC Student Stores or online

4. Course Requirements

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 set up 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 ECON101, 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 lectures 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 lectures, 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 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).
- 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 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 the right answers but focus on understanding the underlying concepts and processes.

5. Course Grades

Lecture participation (4%): There will be some Poll Everywhere activities in every class in which there is not an in-class exam. After each class, one of the activities will be selected and graded for completeness. To get full credit you need to attend at least 30 out of 36 lectures (exams excluded) and participate in all Poll Everywhere activities.

Recitation (5%): Recitation activities will be due on Fridays at 11:59pm on Gradescope (but I suggest you submit them before you leave your recitation). Each will be graded on a pass/fail basis. To pass your answers must reflect a good faith effort. To get full credit you need to submit all recitation activities before the due date. Each student must submit their own work individually.

Problem Sets/Group Assignments (21%): You will have 7 problem sets throughout the course, each worth 3.5% of your final grade. The problem sets will be graded for both completeness and accuracy, the lowest grade will be dropped. Problem sets will feature questions similar to those you might see on exams, but difficulty levels will not necessarily be the same. You will be randomly assigned to groups, each group has 3 members. You are expected and strongly encouraged to work with your group members throughout the semester. Only one submission is required for each group. You can also submit individually in which case your grade will be determined by your individual submission.

Midterm Exam I (20%): There will be a 50 minutes in-class exam on **Monday, September 19th** which only includes multiple choice questions and another 30 minutes in-class exam on **Wednesday, September 21st** which only includes one multi-part short answer question. The first midterm exam will cover all material covered through Friday, September 16th.

Midterm Exam II (20%): There will be a 50 minutes in-class exam on **Wednesday, November 2nd** which only includes multiple choice questions and another 30 minutes in-class exam on **Friday, November 4th** which only includes one multi-part short answer question. The second midterm exam will cover all material covered through Monday, October 31st.

Final Exam (30%): The 3-hour final exam will take place during the exam period on Monday, **December 5th**. 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:

Course Grade	Points
A	$90 < \text{Points} \leq 100$
A-	$85 < \text{Points} \leq 90$
B+	$80 < \text{Points} \leq 85$
B	$75 < \text{Points} \leq 80$
B-	$70 < \text{Points} \leq 75$
C+	$65 < \text{Points} \leq 70$
C	$60 < \text{Points} \leq 65$
C-	$55 < \text{Points} \leq 60$
D+	$50 < \text{Points} \leq 55$
D	$40 < \text{Points} \leq 50$
F	$\text{Points} \leq 40$

6. Course Policies

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.

Exams

Exams will include both a multiple choice portion and a graphing/short answer portion. You need to bring a #2 pencil and a Gradescope Bubble Sheets (https://gradescope-static-assets.s3.amazonaws.com/examples/bubble_sheet_v2/template.pdf), any pens or pencils you wish to use for graphing, your UNC ID, and a basic calculator with you to each exam.

Midterms will take place during class time and the final exam will take place during our officially scheduled exam time.

There will be NO makeup or early exams given for any reason whatsoever. If you miss a midterm and present me with a valid and documented excuse **in advance**, your final exam will comprise 50% of your grade. If you miss a midterm without a valid and documented excuse in advance, you will receive a 0 for that exam.

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 – 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 difficulties with accessing learning opportunities. All accommodations are coordinated through the Accessibility Resources and Service Office.

Students registered with ARS may take their exams at ARS. Exams taken at ARS must be scheduled 3 FULL business days prior to the exam start time. I will upload the exams to the ARS exam portal, and exams will be scanned by ARS and returned to me via email. It is the responsibility of students who take exams at ARS to ensure they do not exceed their allotted time limit. There will be a 10 percentage point penalty for each 5 minutes over the time limit.

Cell Phones

Cell phones should be silenced during lectures and should be kept face down on your desk or in your bag.

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>

7. 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	Date	Day	Lecture	Content	Reading	Assignments
1	Aug 15	Monday	Lecture 1	Introduction, Syllabus		
	Aug 16	Tuesday				
	Aug 17	Wednesday	Lecture 2	Introduction	Ch1	
	Aug 18	Thursday				
	Aug 19	Friday	Lecture 3	Comparative advantage and gains from trade	Ch 2, Appendix	Recitation 1
	Aug 20	Saturday				
	Aug 21	Sunday				
2	Aug 22	Monday	Lecture 4	Comparative advantage and gains from trade	Ch 2, Appendix	
	Aug 23	Tuesday				
	Aug 24	Wednesday	Lecture 5	Supply & Demand	Ch 3	
	Aug 25	Thursday				
	Aug 26	Friday	Lecture 6	Supply & Demand	Ch 3	Recitation 2
	Aug 27	Saturday				Problem Set 1
	Aug 28	Sunday				
3	Aug 29	Monday	Lecture 7	Welfare Economics	Ch 4.1 - 4.3	
	Aug 30	Tuesday				
	Aug 31	Wednesday	Lecture 8	Welfare Economics	Ch 4.1 - 4.3	
	Sep 1	Thursday				
	Sep 2	Friday	Lecture 9	Elasticity	Ch 5.1 - 5.5	Recitation 3
	Sep 3	Saturday				
4	Sep 4	Sunday				
	Sep 5	Monday	Labor Day			

	Sep 6	Tuesday	Well-being Day			
	Sep 7	Wednesday	Lecture 10	Elasticity	Ch 5.1 - 5.5	
	Sep 8	Thursday				
	Sep 9	Friday	Lecture 11	Government Interventions in Markets	Ch 4.4 - 4.6, 5.6	Recitation 4
	Sep 10	Saturday				Problem Set 2
	Sep 11	Sunday				
5	Sep 12	Monday	Lecture 12	Government Interventions in Markets	Ch 4.4 - 4.6, 5.6	
	Sep 13	Tuesday				
	Sep 14	Wednesday	Lecture 13	Externalities & Public Goods	Ch 10	
	Sep 15	Thursday				
	Sep 16	Friday	Lecture 14	Externalities & Public Goods	Ch 10	Recitation 5
	Sep 17	Saturday				
	Sep 18	Sunday				
6	Sep 19	Monday	MID TERM	Mid I, multiple choices		
	Sep 20	Tuesday				
	Sep 21	Wednesday	MID TERM	Mid I, short answer questions (30 mins) and Exam Review (20 mins)		
	Sep 22	Thursday				
	Sep 23	Friday	Lecture 15	Macro Basics, GDP & CPI	Ch 12, 13	Recitation 6
	Sep 24	Saturday				Problem Set 3
	Sep 25	Sunday				
7	Sep 26	Monday	Well-being Day			
	Sep 27	Tuesday				
	Sep 28	Wednesday	Lecture 16	Macro Basics, GDP & CPI	Ch 12, 13	
	Sep 29	Thursday				
	Sep 30	Friday	Lecture 17	Unemployment & Inflation	Ch 14	Recitation 7

	Oct 1	Saturday				
	Oct 2	Sunday				
8	Oct 3	Monday	Lecture 18	Unemployment & Inflation	Ch 14	
	Oct 4	Tuesday				
	Oct 5	Wednesday	Lecture 19	Economic Growth	Ch 15	
	Oct 6	Thursday				
	Oct 7	Friday	Lecture 20	Economic Growth	Ch 15	Recitation 8
	Oct 8	Saturday				Problem Set 4
	Oct 9	Sunday				
	9	Oct 10	Monday	Lecture 21	Aggregate Demand and Aggregate Supply	Ch 16
Oct 11		Tuesday				
Oct 12		Wednesday	University Day			
Oct 13		Thursday				
Oct 14		Friday	Lecture 22	Aggregate Demand and Aggregate Supply	Ch 16	Recitation 9
Oct 15		Saturday				
Oct 16		Sunday				
10		Oct 17	Monday	Lecture 23	Money & Banking	Ch 18
	Oct 18	Tuesday				
	Oct 19	Wednesday	Lecture 24	Money & Banking	Ch 18	
	Oct 20	Thursday	Fall Break			
	Oct 21	Friday	Fall Break			
	Oct 22	Saturday				
	Oct 23	Sunday				
	11	Oct 24	Monday	Lecture 25	Monetary Policy & Fiscal Policy	Ch 17, 19
Oct 25		Tuesday				
Oct 26		Wednesday	Lecture 26	Monetary Policy & Fiscal Policy	Ch 17, 19	

	Oct 27	Thursday				
	Oct 28	Friday	Lecture 27	International Trade and Exchange Rates	Ch 20	Recitation 10
	Oct 29	Saturday				
	Oct 30	Sunday				
12	Oct 31	Monday	Lecture 28	International Trade and Exchange Rates	Ch 20	
	Nov 1	Tuesday				
	Nov 2	Wednesday	MID TERM	Mid II, multiple choices		
	Nov 3	Thursday				
	Nov 4	Friday	MID TERM	Mid II, short answer questions, Exam Review		Recitation 11
	Nov 5	Saturday				
	Nov 6	Sunday				
13	Nov 7	Monday	Lecture 29	Production and Costs	Ch 6	
	Nov 8	Tuesday				
	Nov 9	Wednesday	Lecture 30	Production and Costs	Ch 6	
	Nov 10	Thursday				
	Nov 11	Friday	Lecture 31	Perfect Competition	Ch 7	Recitation 12
	Nov 12	Saturday				Problem Set 6
	Nov 13	Sunday				
14	Nov 14	Monday	Lecture 32	Perfect Competition	Ch 7	
	Nov 15	Tuesday				
	Nov 16	Wednesday	Lecture 33	Monopoly	Ch 8	
	Nov 17	Thursday				
	Nov 18	Friday	Lecture 34	Monopoly	Ch 8	Recitation 13
	Nov 19	Saturday				
	Nov 20	Sunday				
15	Nov 21	Monday	Lecture 35	Oligopoly & Monopolistic Competition	Ch 9	

	Nov 22	Tuesday				
	Nov 23	Wednesday	Thanksgiving			
	Nov 24	Thursday	Thanksgiving			
	Nov 25	Friday	Thanksgiving			
	Nov 26	Saturday				
	Nov 27	Sunday				
	16	Nov 28	Monday	Lecture 36	Oligopoly & Monopolistic Competition	Ch 9
Nov 29		Tuesday				
Nov 30		Wednesday	REVIEW	Review		
Dec 1		Thursday		Reading Day		Problem Set 7
Dec 2		Friday				
Dec 3		Saturday				
Dec 4		Sunday				
17	Dec 5	Monday	Exam Day	12:00 PM - 3:00 PM		
	Dec 6	Tuesday				
	Dec 7	Wednesday				
	Dec 8	Thursday				
	Dec 9	Friday				

University of North Carolina at Chapel Hill
Information for Undergraduate Classes
Summer & Fall 2022

Syllabus Changes

The professor reserves the right to make changes to the syllabus including project due dates and test dates. These changes will be announced as early as possible.

Attendance Policy

University Policy: As stated in the University's [Class 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).

Class Policy: Instructors may work with students to meet attendance needs that do not fall within University approved absences. For situations when an absence is not University approved (e.g., a job interview or club activity), instructors determine their own approach to missed classes and make-up assessment and assignments.

University Approved Absence Office (UAAO): The [UAAO](#) website provides information and FAQs for students and faculty related to University Approved Absences.

Note: Instructors have the authority to make academic adjustments without official notice from the UAAO. In other words, it is not required for instructors to receive a University Approved Absence notification in order to work with a student. In fact, instructors are encouraged to work directly with students when possible.

Honor Code

All students are expected 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. If you are unsure about which actions violate the Honor Code, please see me or consult studentconduct.unc.edu.

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.

Acceptable Use Policy

By attending the University of North Carolina at Chapel Hill, you agree to abide by the University of North Carolina at Chapel Hill policies related to the acceptable use of IT systems and services. The Acceptable Use Policy (AUP) sets the expectation that you will use the University's technology resources responsibly, consistent with the University's mission. In the context of a class, it's quite likely you will participate in online activities that could include personal information about you or your peers, and the AUP addresses your obligations to protect the privacy of class participants. In addition, the AUP addresses matters of others' intellectual property, including copyright. These are only a couple of typical examples, so you should consult the full [Information Technology Acceptable Use Policy](#), which covers topics related to using digital resources, such as privacy, confidentiality, and intellectual property.

Additionally, 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.

Accessibility Resources and Service

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.

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.

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, titleixcoordinator@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.

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, 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.

If you are experiencing harassment or discrimination, you 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](#), or online to the EOC at <https://eoc.unc.edu/report-an-incident/>.

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.

Undergraduate Testing Center

The College of Arts and Sciences provides a secure, proctored environment in which exams can be taken. The center works with instructors to proctor exams for their undergraduate students who are not registered with ARS and who do not need testing accommodations as provided by ARS. In other words, the Center provides a proctored testing environment for students who are unable to take an exam at the normally scheduled time (with pre-arrangement by your instructor). For more information, visit <http://testingcenter.web.unc.edu/>.

Learning Center

Want to get the most out of this course or others this semester? Visit UNC's Learning Center at <http://learningcenter.unc.edu> to make an appointment or register for an event. Their free, popular programs will help you optimize your academic performance. Try academic coaching, peer tutoring, STEM support, ADHD/LD services, workshops and study camps, or review tips and tools available on the website.

Writing Center

For free feedback on any course writing projects, check out UNC's Writing Center. Writing Center coaches can assist with any writing project, including multimedia projects and application essays, at any stage of the writing process. You don't even need a draft to come visit. To schedule a 45-minute appointment, review quick tips, or request written feedback online, visit <http://writingcenter.unc.edu>.

Grade Appeal Process

If you feel you have been awarded an incorrect grade, please discuss with me. If we cannot resolve the issue, you may talk to our departmental director of undergraduate studies or appeal the grade through a formal university process based on arithmetic/clerical error, arbitrariness, discrimination, harassment, or personal malice. To learn more, go to the [Academic Advising Program](#) website.