

# ECON 101

## Introduction to Economics

### Summer I 2023

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

**Section Number:** 101.001

**Time & location:** Lecture: M-F 9:45 – 11:15

Recitation: Mo, We 11:45 – 13:00

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

Assignments: <https://www.gradescope.com/courses/541829>

**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:** F: 16:00 – 17:00

**Office Hour Zoom Link:** <https://unc.zoom.us/j/2894261110>

**TA:** Jonghyuck Lim

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

**Office Hours:** TBA

#### **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, resent the email.

### **Course Grades:**

#### **Attendance (10%):**

Class Policy: Due to the design of this class, attendance and participation in class activities is highly important to the learning process. Attendance is incentivized by a 2-3 question PollEverywhere quiz on the previous class period's content. I will drop 10% of your lowest quiz scores to permit for any illness or unforeseen circumstances, this roughly comes out to about 3 class periods of unexcused absences. The quiz will be started promptly at the beginning of class, if you do not answer the question before it is locked you will not receive credit.

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

- Authorized University activities
- 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). If you have a University Approved Absence we will work together to make up what you missed during class.

If you have a conflict with one of the exam dates due to a University Approved Absence

please let me know with at least three weeks notice.

**Problem Sets (10%):** You will have 5 problems sets throughout the course. 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, but each individual must write and submit their own work (i.e., you need to write your own answers, not copies of others' answers) and each individual will be graded separately on the assignment. Problem sets are submitted through Gradescope.

**Recitation Assignments (10%):** 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.

**Midterm Exam I (20%):** There will be a 1.5 hour in-class midterm on **Tuesday, May 30<sup>th</sup>**. The first midterm exam will include multiple choice questions and will cover all material covered in class through Friday, May 26<sup>th</sup>.

**Midterm Exam II (20%):** There will be a 1.5 hour in-class midterm on **Monday, June 12<sup>nd</sup>**. The second midterm exam will include multiple choice questions and will cover the material after Midterm 2 through Friday, June 9<sup>th</sup>.

**Final Exam (30%):** The 3-hour final exam will take place from **8:00 am -11:00 pm** on **Thursday, June 22<sup>nd</sup>**. It will consist of multiple-choice questions and will cover the material after Midterm 2 through 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**

Due dates and times of assignments are firm. **Late assignments are not accepted unless you have a [University Approved Absence](https://catalog.unc.edu/policies-procedures/attendance-grading-examination/)** 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 Final Exam will take place from 8:00 – 11:00 pm on June 22<sup>nd</sup> in the regular classroom.

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 one of the instructors (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 a disability and/or a chronic health diagnosis resulting in barriers to fully accessing University courses, programs and activities.

Accommodations are determined by the Office of Accessibility Resources and Service (ARS) through their [Student and Applicant Accommodations Policy](#), which documents qualifying disabilities in accordance with applicable state and federal laws. See the ARS website (<https://ars.unc.edu>) for contact information or email [ars@unc.edu](mailto:ars@unc.edu).

## **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](http://studentconduct.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 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/>

### **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 health 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 and Related 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](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).

### **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.

**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	Dates	Topics	Assignments/Exams
1	5/17 5/18 5/19	Introduction Production Possibilities & Trade Supply & Demand	Problem Set 1
2	5/22 5/23 5/24 5/25 5/26	Price & Quantity Controls Elasticity and Taxation Behind the Supply Curve: Inputs and Costs Perfect Competition and the Supply Curve Catch Up Day & Review	Recitation 1  Recitation 2  Problem Set 2
3	5/29 5/30 5/31 6/1 6/2	No Class - Memorial Day In-Class Exam Monopoly Externalities and Public Goods Macroeconomics: The Big Picture	Midterm Exam 1 Recitation 3  Problem Set 3
4	6/5 6/6 6/7 6/8 6/9	GDP and the CPI: Tracking the Macroeconomy Unemployment and Inflation Long-Run Economic Growth Aggregate Demand and Aggregate Supply Catch Up Day & Review	Recitation 4  Recitation 5  Problem Set 4
5	6/12 6/13 6/14 6/15 6/16	In-Class Exam Fiscal Policy Money, Banking, and the Federal Reserve System Monetary Policy International Trade, Capital Flows, and Exchange Rates	Midterm Exam II  Recitation 6  Problem Set 5
6	6/19 6/20 6/22	No Class - Holiday Catch Up Day & Review Exam from 8:00 am -11:00 am	Final Exam