

ECON 101-002: Introduction to Economics

Summer Session I, 2023

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Lecture Information:

- Location: Hanes Art Center – Rm 0215
- Time: MoTuWeThFr 9:45AM – 11:15AM

Recitation Information:

- Location: Hanes Art Center – Rm 0215
- Time: MoWe 11:45AM – 1:00PM

Office Hour:

- Location: Remote on Zoom (Zoom link: <https://unc.zoom.us/j/4815355651>)
- Time: Th 2:30PM – 3:30PM

Course Description

As an introductory course, ECON 101 covers both microeconomics and macroeconomics with basic theory and models that can be used to analyze real-world situations. The course will first introduce some parts of microeconomics: (i) Supply and demand; (ii) Price and quantity controls; (iii) Elasticity and taxation. Then we will move to the introductions of macroeconomics: (iv) GDP and CPI; (v) Economic growth and fluctuation; (vi) Unemployment and inflation; (vii) Stabilization policies. Finally, we will cover the basic market structure: (viii) Perfect competition; (ix) Monopoly. If you wish to major in Economics, this course will be the gateway and you must have at least a C as the final grade.

Teaching Goals and Learning Objectives

The purpose of this course is to give you a basic understanding of core principles. I will provide clear and detailed examples of the abstract definitions to help students better understand the material. In the meantime, we will learn to use diagrams and basic mathematical tools to analyze problems. By the end of the course, you should be able to:

1. Understand and apply the definitions of economics comfortably, e.g., opportunity cost, tradeoffs, etc.

2. Analyze issues with economic thinking like an economist, e.g., in terms of marginal costs and benefits, incentives, etc.
3. Apply economic models to analyze real-world situations, e.g., to predict and evaluate the effects of government policies.

Required Materials

- **Textbook:** In this course, we will use *Essentials of Economics (6th Edition by Paul Krugman and Robin Wells)* and 5th Edition is also acceptable. This textbook is sufficient for this class, but you may also refer to other textbooks if you want. You can use either an e-book or a paper book. You can find and buy it on Amazon, MacMillan Learning, or any other websites you prefer. You are welcome to use an older version of the textbook, but it is your responsibility to make sure that you are completing the proper readings and assignments.
 - **Sakai:** The course website will be <https://sakai.unc.edu>, and you can access by entering your ONYEN and password. After logging in, you will find a site at the top called [ECON101.002.S123](#). All the announcements, materials, assignments, grades and other supplements can be found on the site. Please **regularly and frequently** check the site and your UNC emails to stay on top of all announcements and deadlines.
 - **Gradescope:** All your homework assignments should be submitted on Gradescope, which can be founded on the left column on your Sakai page. You will be responsible for making sure that your submitted assignments are **complete, clear and easy to read**: when you take photos or scan documents and submit, please check the pages, which should be (i) properly oriented, (ii) ordered, and (iii) numbered. If you want to amend your submissions, you can freely re-submit before deadlines. Although Gradescope will send you an email if you submit successfully, you are strongly encouraged to check your submission manually as well. **Late submissions are not accepted** (please also refer to the policies below). If you are not familiar with Gradescope, please ask me, TA, or follow the link: <https://www.gradescope.com/help#help-center-section-student-workflow>.
 - **Poll Everywhere:** We will use Poll Everywhere to do practice questions during class. All students must register, even if you have used Poll Everywhere before. For register, please go to <https://edtech.unc.edu/service/poll-everywhere/>, click the **Student Account Registration** link in the top header of the page. Then, you should enter your ONYEN and password. Follow the instructions on screen to sign up for a Poll Everywhere account. Once you have created the initial account, click <https://PollEv.com/jingjie/register> to register.
- Important:** Please confirm that you have entered your official UNC-CH address to log in Poll Everywhere during each class, otherwise you might not get credits.
- **Basic Calculator:** (no graphing, financial, or scientific calculators)

Course Contents

- **Lectures:** We will introduce and discuss important concepts of economics and see some related examples. Slides for each day's class will be posted on Sakai prior to the class so that you can print, annotate and/or take notes during the lecture. Here are some notes for you to be successful in this course:
 - You are strongly encouraged to attend every lecture and recitation. Given our intensive schedule, it would be very difficult to catch up if you are absent several times.
 - It usually takes time to digest new materials, thus, you should spend time **previewing** (e.g., read textbook and/or slides) before class and **reviewing** (e.g., check your notes) after class.
 - If you have any questions regarding concepts or assignments, please do not ignore them and you are encouraged to attend office hours or recitations to get clarification.
- **Recitations:** For each recitation, you will work with your cohorts to solve some questions together. I will first give you about 45 minutes to work on the questions. Then, I will be ready to discuss the answer keys at the end of each recitation. **According to the University Calendar, we will not have recitations on May 29 and June 19.**
- **In-class Participation (Poll Everywhere):** During class, you will do some practice questions to help you better understand the material. Make sure that you have registered the Poll Everywhere account and have access to the Poll Everywhere mobile app or the website Pollev.com during class. You can expect one poll per class, and you will receive 2 points for a correctly answered poll, 1 point for an incorrectly answered poll, and 0 points for an unanswered poll. I will drop 3 lowest polls.
- **Problem Sets:** You will have three sets of questions to complete which are designed to help you better understand the materials we cover during the semester. These exercises should be done and submitted **individually (group work is not allowed** and will be considered as cheating) via Gradescope before the corresponding due dates. Points will be taken if your submission: (i) is not clear or readable (ii) does not assign corresponding pages to each question (iii) is not complete.
- **Midterm Exam #1:** The first midterm will be held on Tuesday May 30th, and will be administered in-class during our designated class time (9:45AM – 11:15AM). Midterm #1 will cover what we learned before the first midterm. More information on the midterm structure will be provided closer to May 30th.
- **Midterm Exam #2:** The second midterm will take place on Tuesday, June 13th, and will be administered in-class during our designated class time (9:45AM – 11:15AM). Midterm #2 will cover what we learned between the first midterm and the second midterm. More information on the midterm structure will be provided closer to June 13th.

- **Final Exam:** A 3-hour final exam will take place during the final exam period assigned by the registrar (8:00AM – 11:00AM Thursday, June 22nd). It will be **cumulative**, i.e., all material from the first lecture to the last lecture. More information on the final structure will be provided closer to June 22nd.

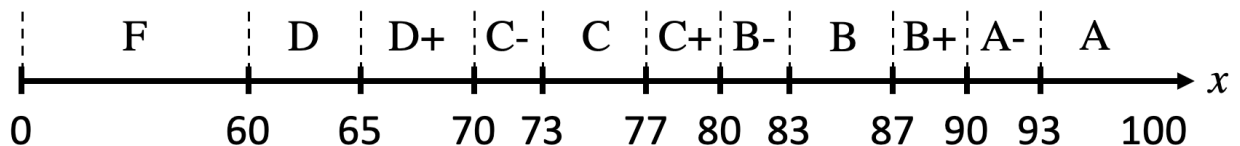
Course Grades

Your grades will be determined by the following criteria:

- In-class Participation (5%)
- Recitation Activities (10%)
- Problem Sets (15%)
- Midterm Exam #1 (20%)
- Midterm Exam #2 (20%)
- Final Exam (30%)

According to the UNC grading scale, if you receive $x\%$ points out of 100% points in total, your letter grade for this course will be:

- A: $93 \leq x \leq 100$, A- : $90 \leq x < 93$
- B+: $87 \leq x < 90$, B: $83 \leq x < 87$, B- : $80 \leq x < 83$
- C+: $77 \leq x < 80$, C: $73 \leq x < 77$, C- : $70 \leq x < 73$
- D+: $65 \leq x < 70$, D: $60 \leq x < 65$
- F: $x < 60$



We reserve the right to curve grades if needed, which is only for the benefit of the students. However, rounding (up) requests (e.g., 72.8 to 73, 86.5 to 87) will not be approved.

University and Course Policies

- **University Approved Absence**

- There is no right or privilege that students can be absent from any class or recitation except for those University Approved Absences. Note that given our intensive schedule, it would be very difficult to follow and catch up on if the student is repeatedly absent.
 - 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.
 - Documentation must specify exactly the beginning time and end time that the student is to be excused for. All other types of documentation cannot be used.
 - The student is responsible for sending the university approved absence to my email address jht2c@live.unc.edu to request makeup. Please let me know which assignment(s) you would like to make up.
- **Late Submissions**
 - Late assignments (including problem sets, exams) are never accepted unless you have a University Approved Absence. To be eligible for late submission, you are required to show me the University Approved Absence documentation mentioned above.
 - It is strongly recommended that students complete assignments well ahead of time to submit successfully. If you have an assignment past the deadline because of a technical issue on Gradescope, I will not accept it.
- **Regrade Requests**
 - You may request a regrade if you feel that your work has been unfairly or improperly graded. Because our assignments and exams will be graded on Gradescope, please click the “Request Regrade” button if you want a regrade. All the requests must be submitted **within three days of when the grades are posted**. Please attach the reasons why you need a regrade. We reserve the right to regrade any and all parts of the work when you ask for a regrade, and your new grade may increase, decrease, or remain the same.
- **Honor Code Statement**
 - Students who take this course are required to follow the guidelines of the [UNC honor code](#). Any violation of the honor code (cheating, stealing, etc.) is forbidden and will be reported to the university accordingly. For example, you are encouraged to discuss with you classmates after the lecture if you find some concepts confusing, however, collaboration during the exams is regarded as cheating.

University Resources

- **Accessibility Resources and Service:** ARS works with all students including undergraduate and graduate students, full-time and part-time students, students following continuing education courses or who may be auditing and with program applicants. It seeks to meet the individual needs of applicants and current students with disabilities and medical conditions, providing services such as per-assignment-deadline extension, visual support, listening support, and individual testing arrangement. Please visit their website to gather more information or make an appointment: <https://ars.unc.edu/>.
- **EconAid Center:** The EconAid Center provides free, drop-in tutoring with undergraduate peer tutors for core economics courses (101, 400, 410, and 420) students. It is available during the summer sessions, and you can find the information and schedule appointments by visiting <https://econ.unc.edu/undergraduate/econaid/>.
- **The Learning Center:** The Learning Center at UNC offers nice services for the students who want to improve their academic skills and/or their grades, get better at managing time, have questions about learning disabilities or ADHD, want to understand their strengths and weakness, and more. Available programs include academic coaching, peer tutoring, STEM support, Test Prep resources, etc. Please visit SASB North or their website to learn more: <https://learningcenter.unc.edu/>.
- **The writing Center:** The Writing Center is an instructional service that provides writing assistance for students, faculty, and staff. It offers both face-to-face and online consultations, as well as a collection of online resources for writers and educators, on any writing project at any point in the writing process, helping students to become more skillful, flexible writers. Please refer to <https://writingcenter.unc.edu/>.
- **Counseling and Psychological Services:** CAPS staff are strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services. CAPS affirms that people of every background are to be treated with respect and dignity. For their services, please check: <https://caps.unc.edu/>.

Tentative Course Schedule

Week	Dates	Topics	Assignments/ Exams	Readings from KW 6th
1	5/17	Introduction	Recitation #1	Ch 1
	5/18	Trade-offs and Trade		Ch 2
	5/19	Supply and Demand		Ch 3
2	5/22	Welfare Economics	Recitation #2	Ch 4 & 5
	5/23	Elasticity		Ch 6
	5/24	Taxes and Subsidies	Recitation #3	Ch 7
	5/25	Externalities and Public Goods	PS #1	Ch 16 & 17
	5/26	Catch-up Day & Review		
3	5/29	No Class Holiday		
	5/30	In-Class Exam	Midterm #1	
	5/31	Macro Basics, GDP and CPI	Recitation #4	Ch 21 & 22
	6/1	Unemployment and Inflation		Ch 23
	6/2	Long-Run Economic Growth		Ch 24
4	6/5	AS-AD Model	Recitation #5	Ch 27
	6/6	Money and Banking	PS #2	Ch 29
	6/7	Monetary Policy	Recitation #6	Ch 30
	6/8	Fiscal Policy		Ch 28
	6/9	International Trade and Exchange Rate		Ch 8 & Ch 33
5	6/12	Catch-up Day & Review	Recitation #7	
	6/13	In-Class Exam	Midterm #2	
	6/14	Production and Costs	Recitation #8	Ch 11
	6/15	Perfect Competition		Ch 12
	6/16	Monopoly	PS #3	Ch 13
6	6/19	No Class Holiday		
	6/20	Catch-up Day & Review		
	6/21	No Class Reading Day		
	6/22	Final Exam	Final	

Disclaimer: 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.