



Econ 101 - Introduction to Economics  
 Economics Department, UNC at Chapel Hill  
 Summer session II

Lecture: MTWRF, 11.30 am - 1 pm (Gardner Hall 007)

Recitation: TTH, 1.30 pm - 2.45 pm (Gardner Hall 007)

<b>Instructor:</b>	<b>Daniel Cho</b>
<b>Email:</b>	danielcho@unc.edu
<b>Office:</b>	Swain Hall 200A
<b>Office Hours:</b>	Thursdays 5 - 6 pm
<b>Office Hours Location:</b>	Econ Aid Center
<b>Course Site:</b>	Can be found at <a href="http://canvas.unc.edu">http://canvas.unc.edu</a>
<b>Text:</b>	Tyler Cowen and Alex Tabarrok, Modern Principles of Economics, 5th. Edition. Worth Publishers, 2021.
<b>Prerequisites:</b>	There are no required prerequisites for this course. However, you are expected to have some understanding of basic algebra and geometry (plotting points, graphing lines, solving for x, calculating areas of shapes, etc.)
<b>Credit Hours:</b>	4
<b>Grading Assistant:</b>	<b>Mariya Sviderskaya</b>
<b>GA Office Hours:</b>	Wednesdays 10-11am
<b>GA Office Hours Location:</b>	Econ Aid Center

**Course Description:** An introduction to the basics of economics for undergraduate students. It introduces basic but important concepts in economics. It is divided into two sections; 1. microeconomics and 2. macroeconomics. In microeconomics section, we will learn topics related to consumer demand and firm supply decisions. In macroeconomics section, we will learn topics related to macro-level economy; inflation, interest rates, and unemployment. The key concepts we learn in these course include competition, scarcity, opportunity cost, demand and supply, equilibrium, unemployment, inflation, and monetary policy.

**Learning Objectives:** This course aims to provide a comprehensive introduction to economics. By the end of the course, you should be able to:

1. Understand and know the basic concepts in undergraduate economics and the intuition behind them.
2. Apply the concepts to logically explain, analyze, and predict real world economic phenomenon (how to think like an economist!).
3. Have a broad overview of the economics; which hopefully would help students to find interests and decide on future career path.

4. Build a strong understanding of the foundations of economics to further learn advanced course.

## Syllabus Changes

The instructor reserves the right to make changes to the syllabus, including problem-set due dates and test dates. These changes will be announced as early as possible. Please note that any syllabus modifications will be carefully considered and aim to have the least disruptive impact on students. I prioritize ensuring these changes are beneficial and improve the learning experience.

## Contact Information

Emails with private or sensitive information concerning your grade or performance in the course should be sent to the instructor directly at [danielcho@unc.edu](mailto:danielcho@unc.edu). Any questions relating to the material of the course or procedural questions are expected to be asked during the class, after the class, or in office hours. Please provide your PID when contacting me via email.

## Grading policy and policies

### Grading scheme:

Recitation Assignments (total of 9):	15%
Problem Sets (total of 5):	15% (3% each)
Midterm Exam 1:	20%
Midterm Exam 2:	20%
Final Exam:	30%

One of the recitation assignment and one of the problem sets will be dropped from the total score. Meaning, your lowest scored assignments (or missing) will be counted as a full score in the final evaluation.

Your letter grade will be assigned based on a scale determined at the end of the semester. At a minimum, I will follow a traditional 10-point scale as presented below:

### Letter Grade Distribution:

Aggregate grade	Letter grade
100 - 93	A
92.99 - 90	A-
89.99 - 87	B+
86.99 - 83	B
82.99 - 80	B-
79.99 - 77	C+
76.99 - 73	C
72.99 - 70	C-
69.99 - 67	D+
66.99 - 60	D
below 60	F

1. **Recitation Assignments:** There will be a total of 9 recitation assignments. In recitation sessions, we will solve a problem set that you need to apply key concepts learned in the class to solve. The recitation problems will be uploaded to Canvas on the day of the recitation before each session. Students are expected to have it downloaded to their individual electronic devices or print them out before the recitation. Students can work together as a group (maximum of 4) to solve the assignments. You can submit the assignment as a group or individually to Gradescope. If you submit as a group, you can add the group members' names when submitting your work. Even if you submit only one copy of your work as a group, make sure you understand the assignments. It is important that you understand the recitation assignments to do well in the exams. The due of each recitation assignment is 11:59 pm on the day of the recitation session. I might provide an extra recitation assignment at the end of the semester for practice, which will not be graded.

- Grading: Recitation sessions are to help you practice and better understand the contents learned in the class. Each recitation assignment will be graded on a 0 or 1 basis. If you meet the following criteria, the assignment will be graded as 1. Otherwise, 0:
  - Student put effort into every question (leaving one question blank will be graded as zero, so try to do every question).
  - Accuracy is above 70%.
  - Not late. No late submission is allowed.
- Again, I will drop one of the recitation assignments that you get zero or miss.
- Please write legibly and upload pdf or scanned version that is legible. Unclear writing could be graded as an inaccurate answer.

2. **Problem sets:** There will be five homework assignments. The problem sets will be posted every Monday and will be due every Friday at 11:59 pm. These assignments can be submitted via Gradescope. You are strongly encouraged to work in groups with other students, but copying answers violates the honor code. You are also expected to attempt each question before seeking help; this will help you learn and be better prepared for the tests.

- Grading: The score will depend on the number of questions. Each problem set will consist of two large questions, each with 15 points. For each question, there will be sub-questions with different point allocations.
  - I will drop your one lowest problem set to score in computing the final score (meaning, you will get a full score for the lowest one).
  - Each problem set's full score will be 30 pts, which will consist of 3% of your total grade.
  - Please write legibly.
3. **Calculator:** Only a non-programmable and non-graphical calculator is permitted on exams. If your calculator is not a basic four-function calculator (think the cheap 10-dollar calculators you can purchase at the grocery store), I must approve it before an exam.
  4. **Smart Devices:** No smart devices such as smartwatches are allowed in exams. You can use normal watches. I will also provide a clock for the exam.
  5. **Midterms:** There will be two midterm exams. The midterm will be closed book and closed notes.  
No makeup midterm exam will be offered. In the event of a University Excused Absence, the weight of the missed midterm will be on the final exam. Any other reasons for missing an exam that does not have a University Excused Absence will result in a zero for the missed test.
  6. **Final exam:** The final exam is a cumulative final exam. You can only take the final exam at an alternate time if you give me an official exam excuse. Outside of this, no alternate times for the final exam will be granted.
  7. **Regrade requests:** All grades will be posted on Gradescope, and any regrade requests must be made within 72 hours of the grade being posted. When submitting regrade request, you should explain the reason why you think it should be regraded. By submitting the regrade request, you acknowledge the fact that the grade could increase and decrease, and the regraded scores are final.
  8. **Late and Makeup Policy:** All due dates are non-negotiable, and no extensions or makeups will be given. I understand that For all these reasons, I drop each student's lowest grades in problem sets and recitation assignments. That means these drops cover all life events, including whether a conflict or absence is University excused. A general rule to avoid being late is to turn it in on time, and if Gradescope still accepts it we will also accept it. Exceptions can be made during ongoing or severe illnesses or events lasting more than one week. In this event, you must provide a University Excused Absence and then communicate with me before or during the week you return to class so we can make a plan to help get you back on track.
  9. **Extra Credits:** I do not offer extra credit for the course.

## Classroom Policies/Help Resources

- **Diversity Statement:** I am dedicated to creating an atmosphere that appreciates and recognizes diversity in all its manifestations. This encompasses a wide range of aspects such as political and religious affiliations, ethnicity, gender identity, sexual orientation, physical and learning capabilities, as well as the diverse objectives and motivations that each of you bring to this course. I understand that each student may have different reasons for taking this class, whether it's to fulfill a requirement, explore a new area of interest, or pursue a personal passion. Consequently, I aim to acknowledge and respect these varied objectives in my teaching approach. In this course, it is not only expected but essential to show respect for each other's differences. I have a strict policy of zero tolerance towards any form of disrespect or discrimination. Any derogatory comments, exclusionary behavior, or any other form of disrespect will not be accepted and may lead to removal from the course. To continuously enhance the inclusivity of our learning environment, I highly appreciate and value your feedback and suggestions.
- **Office Hours:** There will be two office hours: one from me and one from our GA Mariya. My office hours will be on Thursdays 5:00-6:00 pm. I will hold my office hours in the Econ Aid center. If for a reasonable reason you can't come to the office hours, you can email me and we can make an appointment. Mariya's office hours will be on Wednesdays 10:00-11:00 am. She will hold her office hours in the Econ Aid center.
- **Course Announcements and Additional Materials:**

All course announcements will be conducted through the Canvas Page. Problem sets and any additional material will also be posted to Canvas. Canvas will be my main way of communicating with the class. Please ensure that you are receiving updates from Canvas via email or, at the very least, checking it regularly. If you cannot access to the course on Canvas, please notify me.
- **Etiquette:** You can call me by my first name. Please don't call me a professor since I am a graduate student instructor.

## University Policies and Resources

### 1 Attendance Policy

Although I don't grade the attendance, I expect you to attend class regularly. If you miss classes regularly, I might contact you and ask you to participate. Those who are absent in an excessive number may be withdrawn from a class.

- **University 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).

Additional information is available at the University Approved Absence Office.

## **2 Honor Code**

A you are expected to abide by the University of North Carolina honor code. Violating honor code and academic integrity (plagiarism, forgery, and unthorized collaborations) will be not tolerated and will be reported.

## **3 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 Safe Computing at UNC website for information about data security policies, updates, and tips on keeping your identity, information, and devices safe.

## **4 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, 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).

## **5 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 (<https://care.unc.edu>) 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. (source: Student Safety and Wellness Proposal for EPC, Sep 2018; updated March 2022)

### **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, interim – [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;confidential](mailto:gvsc@unc.edu;confidential)) to discuss your specific needs. Additional resources are available at [safe.unc.edu](http://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 (email [reportandresponse@unc.edu](mailto:reportandresponse@unc.edu) or see additional contact info at [safe.unc.edu](http://safe.unc.edu)) or the Equal Opportunity and Compliance Office at <https://eoc.unc.edu/report-an-incident/>.

### **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 on the website.

### **Writing Center**

Check out UNC's Writing Center for free feedback on any course writing projects. 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>.

**Tentative Course Schedule:**

<b>Date</b>	<b>Topic</b>	<b>Text</b>	<b>Due Dates</b>
Mon, June 26, 2023	Introduction	Ch. 1	
Tues, June 27, 2023	Comparative Advantage and Trade	Ch. 1 & 2	<b>Recitation 1</b>
Wed, June 28, 2023	Supply and Demand	Ch. 3 & 4	
Thu, June 29, 2023	Supply and Demand	Ch. 3 & 4	<b>Recitation 2</b>
Fri, June 30, 2023	Elasticities	Ch. 5	<b>Problem set 1</b>
Mon, July 3, 2023	Tax, subsidies and price controls	Ch. 6 & 8	
<b>Tues, July 4, 2023</b>	<b>Fourth of July, no class</b>		
Wed, July 5, 2023	Tax, subsidies and price controls	Ch. 6 & 8	
Thu, July 6, 2023	Externalities, Public Goods and Common Resources	Ch. 10 & 19	<b>Recitation 3</b>
<b>Fri, July 7, 2023</b>	<b>Midterm I</b>		<b>Problem set 2</b>
Mon, July 10, 2023	Measuring Economic Output and Growth	Ch. 26 & 27	
Tues, July 11, 2023	Capital Accumulation and the Economics of Ideas	Ch. 28	<b>Recitation 4</b>
Wed, July 12, 2023	Capital Accumulation and the Economics of Ideas	Ch. 28	
Thu, July 13, 2023	Savings, Investment, and the Financial System	Ch. 29	<b>Recitation 5</b>
Fri, July 14, 2023	Unemployment	Ch. 30	<b>Problem set 3</b>
Mon, July 17, 2023	Inflation and the Quantity Theory of Money	Ch. 31	
Tues, July 18, 2023	Inflation and the Quantity Theory of Money	Ch. 31	<b>Recitation 6</b>
<b>Wed, July 19, 2023</b>	<b>Midterm II</b>		
Thu, July 20, 2023	Aggregate Demand and Aggregate Supply	Ch. 32	<b>Recitation 7</b>
Fri, July 21, 2023	Monetary Policy and Fiscal Policy	Ch. 34 & 37	<b>Problem set 4</b>
Mon, July 24, 2023	Firm Decisions (Perfect Competition)	Ch. 11	
Tues, July 25, 2023	Firm Decisions (Perfect Competition)	Ch. 11	<b>Recitation 8</b>
Wed, July 26, 2023	Firm Decisions (Imperfect Competition)	Ch. 13	
Thu, July 27, 2023	Firm Decisions (Imperfect Competition)	Ch. 13	<b>Recitation 9</b>
Fri, July 28, 2023	Reading day, no class		<b>Problem set 5</b>
<b>Mon, July 31, 2023</b>	<b>FINAL</b>		