

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

EC 101H INTRODUCTION TO ECONOMICS

Fall 2023

Instructor:	Robert McDonough	Lecture Time:	T/Tr 3:30-4:45
Email:	robmcd@unc.edu	Lecture Place:	PEAB 2080
Office:	GARD 208A	Office Hours:	SEE BELOW

Course Description: ECON 101 is an introductory course in microeconomics and macroeconomics. In this course students are introduced to the basic theory and models that economists use to analyze the world. The concepts introduced include comparative advantage and the gains from trade; supply, demand, and the market system; the theory of the firm; market failures; national income and its determination; inflation and unemployment; economic growth, and monetary and fiscal policy. This course is the gateway course for the major of Economics; 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 (SS) and is worth 4-credit hours.

Prerequisites: There are no pre-requisites for this course, but students are expected to have a strong grasp of basic algebra and geometry (e.g., solving equations for a variable, graphing a line based on an equation, calculating areas of shapes). Achieve, our online homework system, includes several review modules that can be used to refresh your memory.

Course Objectives: The goal of this course is to show you how to think like an economist. Since microeconomics is the study of the individual units of the economy and their actions — households, businesses, and individual people like you—it is the ideal starting point for developing economic thinking. In studying microeconomics, you will develop an ability to apply the tools of economic reasoning (e.g., cost-benefit analysis, marginal thinking). We will then use these tools to consider real-world questions, such as the effects of government policy. This will set us up well as we pivot to macroeconomics—the study of how economic agents collectively create entire economies. Here, we will work to understand the important descriptors and aspects of the modern economy (e.g., GDP, unemployment, and fiscal and monetary policy). In doing so, you will again have the chance to hone your economic reasoning, while also developing an appreciation for the range of important topics that can be understood through an economic point of view.

Course Webpage: Canvas will be the primary way to get course information and updates. I will communicate developments and reminders using Canvas announcements. Our page will have a detailed outline of course modules, complete with lecture slides (as they become available), supplemental materials, and assignment details. You will be able to access homeworks and your course grades on Canvas. It is your responsibility to check Canvas regularly, and to ensure that you are receiving announcements promptly.

[Canvas link](#)

TA/ULA Availability: The TAs and ULAs will hold help sessions on a weekly basis as well as reviews of problem set solutions and exam reviews. An updated schedule will be posted on Canvas. Please refrain from emailing your TA/ULAs. If you have questions for them, please talk to them in recitation, during class, or during their help sessions.

Instructor Availability: I am available for help with assignments, to answer your questions, or to just chat in the EconAid Center (Gardner 009) on Monday at 1:40-2:40PM and in our classroom (Peabody 2080) Thursday, directly after lecture ends from 4:50-6PM, or by appointment.

Course Email/Questions Policy: Please message me through Canvas messages. If you have general questions about the course material or procedures, check the course syllabus, Canvas page, and Canvas announcements. Most general concerns can be addressed this way. You may also ask me these questions during class or office hours, or use the Ticket out the Door poll question I will ask at the end of each lecture, or ask a classmate. Please use proper formatting when sending messages (Ex: [Example 1](#), [Example 2](#)). If you have not received a response from me in 48 hours, please resend the email if the following are true: (1) you sent the message using Canvas (2) your question does not fit into these underlined categories:

I will not respond to messages asking about something addressed in the syllabus or answered on Canvas, nor will I respond to emails asking for changes to your final course grade.

Ideas in Action: This course satisfies the requirements of a "Ways of Knowing" focus capacity. As such, you will engage in:

1. Writing, totaling at least 10 pages in length or the intellectual equivalent
 - Problem set and exam short answer questions
2. Presenting material to the class, small groups, or the public through oral presentations, webpages, or other means
 - Group work in recitation sections
3. Collaborating in pairs or groups to learn, design, solve, create, build, or research
 - Group work in recitation sections

Ways of Knowing Learning Outcomes: These are the learning outcomes that are expected of students after completing a course.

1. Recognize and use one or more approach(es) to developing and validating knowledge of the unfamiliar world.
2. Evaluate ways that temporal, spatial, scientific, and philosophical categories structure knowledge.
3. Interrogate assumptions that underlie our own perceptions of the world.
4. Employ strategies to mitigate or adjust for preconceptions and biases.
5. Apply critical insights to understand patterns of experience and belief.

Ways of Knowing Questions for Students: These are the types of questions you should be able to answer after completing a course.

1. What norms and expectations do I take for granted?
2. What categories and concepts frame my assumptions, experiences, and beliefs?
3. What practices of investigation or inquiry best challenge those assumptions and expectations?
4. How can I consider whether my beliefs might be wrong?

Required Course Materials:

Textbook: Stevenson and Wolfers, *Principles of Economics, Second Edition* (ISBN: 9781319419899). You have several options for accessing our textbook. (1) You can purchase a code which will provide access to

the ebook version of our text for roughly \$100 from the bookstore. This code will also provide Achieve access (discussed next). (2) You can purchase a physical copy through the Macmillan website or the bookstore, which will also include Achieve access (more expensive, but you get a book). I encourage you to choose the option that works best for you.

Achieve Learning Platform: This course will use Achieve, an online homework program that accompanies the textbook. Before purchasing, I recommend you register with Achieve and start a 14-day free trial.

Poll Everywhere: During lecture you will participate in poll questions using the Poll Everywhere response system. Prior to our first poll you must register your device with Poll Everywhere. Registration instructions and other FAQ can be found by following this link: poll.unc.edu. Participation requires that you have access to a cell phone texting plan or a device that can logon to the University's Wi-Fi (e.g., tablet, laptop). If you do not register properly, then your polls will not be counted.

Important: The email address you have listed under your profile in Poll Everywhere must exactly match the email address you have listed in the UNC Directory. If this is not the case, your poll scores will not properly sync to Canvas! (It's a problem, for example, if your email is onyen@unc.edu in the UNC directory but onyen@email.unc.edu in Poll Everywhere.) If your emails do not match exactly, please change your email address in Poll Everywhere to what is listed in the UNC Directory. If you need assistance, please visit <https://poll.unc.edu/> or contact ITS Help.

Gradescope: You will turn in problem sets and recitation exercises using Gradescope. You can register for Gradescope for this course on our Canvas page, by clicking on the link on the menu on the left hand side. It is your responsibility to make sure your assignments are legible. This also means that you should complete assignments in such a way that they are scanned properly and readable (e.g. use pen or pencil in a dark color, do not write so hard that the color bleeds through to the other side of the page, etc.). Gradescope will let you use a scanner (free scanners can be found in the libraries) or your phone to upload assignments. When uploading an assignment, make sure the pages are properly oriented and clearly indicate where each problem appears.

Device: In order to complete Poll Everywhere questions, please bring to class a device that can log on to the University's Wi-Fi (e.g. smart phone, laptop, or tablet). Cell phones and laptops should be silenced during lectures and recitations. You may use a computer during class if you feel this is the most effective way to take notes. However, I request that you sit on either side section of the classroom to avoid distracting your peers who choose not to use their laptops. If you are being disruptive with technology during lecture or recitation, the TAs and I reserve the right to have you leave class, in which case you will receive a zero for any in-class polls or recitations that day.

Course Components:

Lecture: Lectures for this course are meant to be an active learning process. In addition to me talking to you, lectures will be composed of a mix of classroom activities and demonstrations, example problems we solve together, and opportunities for you to ask questions and gauge your understanding. Lecture will be held in person. Lecture attendance is not mandatory, but you are encouraged to attend lecture. To motivate attendance, you earn your participation grade by attending and actively engaging in lectures.

Specifically, during lectures you will have the chance to answer poll questions using Poll Everywhere. You will earn a participation credit for the day if you answer at least half of the poll questions in a given lecture.

Recitation: Students enrolled in ECON 101 should also be enrolled in the recitation section (class number 14675). Recitation will take place from 10:10-11:00 on Friday, in Dey Hall room 0412. Recitations will be an integral part of this course, as they will provide you with opportunities to work through examples and in-depth exercises under the guidance of your TA and ULAs. The exercises completed during recitation

will be one component of successfully studying for exams. Recitations will be graded for completion (all questions must be answered). To encourage attendance, recitation exercises will only be available physically during recitation sections, and your TA will collect recitation activities at the end of each recitation period for grading. There will be no recitation on weeks with a midterm, on Friday October 20th (Fall break) or Friday November 24th (Thanksgiving break).

Achieve Homework Assignments: Each content module we cover will have associated online homeworks for each assigned chapter through Achieve. Achieve will help you with mastering concepts for exams, and you should think about these assignments as a means of cementing concepts and practicing for the multiple choice portion of your exams. Reading the textbook will be of great assistance in completing these assignments, and I recommend that you engage with the readings before starting Achieve. Achieve homeworks will be due weekly, on Saturday at 11:59 PM. You must submit your own Achieve assignments, but collaboration with other students is allowed. Simply copying answers from others, or from online sources, is a violation of the UNC honor code. There are a few Achieve features that I want to note for you:

1. Achieve has a lot of flexibility built in for both you and me, including the fact that it is integrated with Canvas and is entirely digital. You can complete these assignments a bit at a time and come back to them later, and once submitted your grade will automatically update on Canvas.
2. Achieve is set up so that you can get 100% on each assignment if you keep working at it. If you get a question wrong, you'll see it again later and get another chance to figure it out. This means that 10% of your grade is "guaranteed," if you put in the effort. This seems like a good way for me to accomplish my goal (you spend time thinking about economics), while minimizing grade-related stress.

Problem Sets: There will be 5 problem sets due throughout the term. Problem sets will be submitted through Gradescope. Your grade on these problem sets will be based 75% on completion with high effort, which means substantively attempting every problem. The remaining 25% of problem set grades will be based on grading of one question I choose at random for correctness. The same problem will be chosen for all students. Problem sets will provide you with opportunities to work through more in-depth problems, practice your math and graphing skills on paper, and develop an ability to communicate economic thinking and analysis. You should think of these assignments as practice for the short-answer portion of your exams. You must submit your own problem sets, but collaboration with other students is allowed. Word-for-word copying answers from others, or from online sources, is not allowed.

Midterms & Final: The two midterms and final for this course will be administered in person. Midterms will be administered in Peabody 2080 during our scheduled class time. The final will be administered at the time and place indicated by the Registrar's office, and will be comprehensive. Dates for the midterms and final are given below.

All exams will be closed note and closed book. You may have a pen or pencil, a ruler or straightedge, and a non-programmable 4-function calculator at your desk while taking an exam. Any other forms of assistance or sources of information are prohibited. Any violations of academic integrity involving an exam will result in a failing grade for the course. All cell phones must be turned off during examination periods. No student will be given an exam 30 minutes following the commencement of that exam.

Absences on exam days are the only absences that require notification and documentation. Approved reasons for missing a midterm include severe illness, disability, pregnancy, significant health condition, personal/family emergency, participation in an authorized university event, or a religious observance. Please send me an email before the start of the exam letting me know you will be absent and provide official documentation either to me or the the University Approved Absence Office within 5 business days of the missed exam. If appropriate documentation is received, you will be permitted to shift the weight of the midterm to the final exam.

If you are unable to attend the final, then you will need to provide me with an official “Exam Excuse” from the Dean’s Office, Campus Health, or Academic Advising no later than the last day of classes (or by the start time of the final exam in the case of sickness during the final exam). The make-up for the final will be held on the reading day following the exam during the economics common make-up exam time.

Important Dates:

Drop Deadline	September 1 st
No Class (Well-being Day)	September 5 th
Midterm 1	(In class) September 28 th
No Class (Fall Break)	October 19 th
Midterm 2	(In class) November 9 th
No Class (Thanksgiving)	November 23 rd
Final Exam	Saturday December 9 th at 4PM

Course Policies:

Grading Policy: Your grade in this course will depend on Achieve homework assignment assignments, 5 problem sets, participation grades from Poll Everywhere and recitation, two midterms, and a final. The traditional grade scale (90-100% → an A of some kind, 80-89% → a B of some kind, et cetera, modified by + and - where applicable) will be used as a baseline for course grades. Letter grades will never be worse than this scale would imply, but a favorable curve may be applied at my discretion. In other words, a 90% will never be worse than an A of some kind, but I may decide that the boundary between an A and a B falls somewhere below a 90%. Your final percent grade will be calculated under the following scheme. Canvas will display your current course grade based on this scheme.

Assessment	Scheme
Classroom Polls	5%
Recitation	5%
Achieve	10 %
Problem Sets	10%
Midterm 1	20%
Midterm 2	20%
Final	30%

Grade Appeals: For assignments submitted on Gradescope, regrade requests can be submitted online via the Gradescope website for one week after the assignment grades have been returned. Please make sure you understand how to interpret the Gradescope rubric before submitting a regrade request (e.g. on your returned work, you will see the entire rubric for the assignment. Entries in grey do NOT apply to your exam, and entries highlighted in blue with a check by them DO apply to your exam). If we receive a regrade request that stems from you not taking the time to understand the rubric, we will deduct points from your assignment, and these penalties will grow as the semester progresses. Please ask a TA or the instructor in office hours if you have any questions. 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.

For assignments not submitted on Gradescope, please come talk to me in my help sessions.

All regrade requests should include an argument for why you feel your answer was correct. If a re-grade is warranted in the grader’s or my opinion, we will re-grade the entire question when a request is made. All regrades are final.

Academic Integrity: 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. In any course, including mine, what constitutes cheating can change from one activity to another. Please see my guidelines for each activity. If you have any uncertainties about any of your work, please approach me before an assignment’s due date. In order to ensure that each student is evaluated fairly, I will be very strict in the enforcement of academic integrity. Any violation of the Honor Code will result in, at a minimum, a zero on the assignment in question and usually an F in the course, in addition to the possibility of further university sanctions.

I do not consent to having notes from this class uploaded to the internet, including commercial note-selling websites. My course design is copyrighted by me and I do not consent to mass distribution of these materials. My lectures, including slide content, are my intellectual property and your creation of a derivative work (student notes from lecture) falls under this copyright protection. The distribution of course material (including your answers to homework and exams) to a commercial website falls under the UNC’s definition of plagiarism (see Honor Code).

Syllabus Changes: In accordance with University Policy, I reserve 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: This is an in-person class with in-person recitations. Attendance is not mandatory, but you will not be able to earn participation credit for recitation or Poll Everywhere on days that you do not attend lecture or recitation. You should be able to complete the necessary course requirements without attending the in-person components, if you so choose. Please do not come to class if you have any symptoms of COVID or any other communicable illness. If you think you might be sick, but feel well enough to attend class, please wear a mask. If you are feeling well, I strongly encourage you to attend class and recitations. All course assignments and materials (except Poll Everywhere questions and Recitations) will be posted online so that you can complete your work from home. Regardless of whether or not you attend class, this is a 4 credit hour class which means you are expected to spend about 12 hours per week on the course or 8 hours outside of class and recitation.

Accessibility Resources and Service: [Accessibility Resources and Service\(ARS – ars@unc.edu\)](http://ARS-ars@unc.edu) receives requests for accommodations, and through the Student and Applicant Accommodations Policy determines eligibility and identifies reasonable accommodations for students with disabilities and/or chronic medical conditions to mitigate or remove the barriers experienced in accessing University courses, programs and activities. ARS also offers its Testing Center resources to students and instructors to facilitate the implementation of testing accommodations.

EconAid Center: The EconAid Center offers free peer tutoring in person in Gardner Hall 009 (basement level). The EconAid Center is closed on days that the University is closed.. You can find the schedule for course-specific help on our Canvas site or the full EconAid schedule is available online.

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>.

Counseling and Psychological Service: 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.

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 or see additional contact info at safe.unc.edu) or the Equal Opportunity and Compliance Office at <https://eoc.unc.edu/report-an-incident/>.

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/> or by contacting the University's Title IX Coordinator (Elizabeth Hall, titleixcoordinator@unc.edu) or the Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu). Confidential resources include Counseling and Psychological Services and the Gender Violence Services Coordinators (gvsc@unc.edu). Additional resources are available at safe.unc.edu.

Student Athletes: If you are a student athlete and will need special accommodations, it is your responsibility to notify me in a timely and appropriate manner, and to support your request for special accommodations by providing appropriate documentation.

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.

Tentative Schedule:

Week	Major Topics	Important Dates	Chapters	Major Assignment
1	Economic Fundamentals & Why do we Trade?	Add class deadline (08/25)	Ch. 1, Ch. 8	Sync Canvas and Achieve, Sign up for Poll Everywhere and Gradescope
2	Demand & Supply	Drop class deadline (09/01)	Ch. 2, Ch. 3	
3	Equilibrium	No class Tuesday (09/05)	Ch. 4	Problem Set 1
4	Elasticity & Welfare		Ch. 5, Ch. 7	
5	Government Interventions & Externalities		Ch. 6, Ch. 10	Problem Set 2
6	Wrap up, Midterm Review	Midterm 1 Thursday (09/28)		STUDY
7	Macro basics and GDP & Economic Growth		Ch. 21, 22	
8	Unemployment, Inflation and Money, the Financial Sector		Ch. 23 , 24, 27	Problem Set 3
9	Business Cycle & Aggregate Demand and Supply	No class Thursday (10/19)	Ch 29, 33	
10	Monetary Policy & Fiscal Policy		Ch. 34, 35	
11	Exchange Rates & International Trade		Ch. 28, Ch 9	Problem Set 4
12	Wrap up, Midterm Review	Midterm 2 Thursday (11/09)		STUDY
13	Theory of the Firm Review & Market Structure		Ch 14	
14	Entry and Exit & Price Discrimination	No class Thursday (11/23)	Ch. 15, 16	
15	The Labor Market & Wages		Ch. 11, 12	
16	Review	Final class Tuesday (12/05)		Problem Set 5
Finals				