

# ECON 101

## INTRODUCTION TO ECONOMICS

SUMMER II 2024

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<b>Class Meetings</b>	Mo/Tu/We/Th/Fr 9:45AM – 11:15AM in Dey Hall - Rm 304
<b>Recitation</b>	Mo/We 11:45AM - 1:00PM in Dey Hall - Rm 304
<b>Office Hours</b>	Tu/Th 7:00 - 8:00PM on <a href="#">ZOOM</a> ( also see CANVAS for the link to join)

[CANVAS](#) The course will appear as **ECON101.001.S224**

**Course Website** This is the course website and you can access it by using your ONYEN to log into Canvas. You will find all announcement, lecture materials, slides, schedule, gradebook and all course materials posted there.

**Credit Hours** 4 credits  
**Course Delivery** In Person On Campus Learners

### Course Description and Objectives

In this course students will be introduced to fundamental issues in economics. It will cover the basic foundational topics of both micro- and macro- economics. The microeconomics topics include: opportunity cost and comparative advantage, demand and supply in market systems, price and income elasticities, price control with taxes and subsidies, and firm decision in perfect and imperfect competitive market. The macroeconomics topics include: economic output/growth measurement, capital accumulation, savings and investment, unemployment, inflation and quantity theory of money, aggregate demand and aggregate supply, monetary and fiscal policy.

To major in Economics, you must have at least a C in this course.

### Course Objectives

The purpose of this course is to give you the foundations of core economic principles. By the end of the course, you should be able to:

- Comprehend and be familiar with the basic concepts of economics.
- Apply economic methods and tools to address real world problems, eg. to understand and evaluate the effects of the Fed monetary policies.
- Analyze issues, thinking like an economist, eg. in terms of tradeoffs, benefit and cost analysis, and also accounting for externalities when thinking of issues.
- Apply economic intuition to evaluate normative statements.

## Course Learning Objectives

This course meets the requirement for Way-of-Knowing Focus Capacity under the IDEAs in Action. Specifically, at the end of this course students should be able to:

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

## Required Materials

1. **Achieve Learning Platform** — contains multiple learning resources and an e-book of the course text. There are multiple ways to access the Achieve learning platform as described below.

A. You can purchase an access card to Achieve from the UNC bookstore for ~ \$106. This option includes access to an e-book version of the course textbook (**Modern Principles of Economics, 5th edition, by Cowen and Tabarrok**).

Everyone can get a free 2-week trial when they register for the first time. My recommendation is to register and start with the 14-day free trial and then purchase the online component (see below ‘**How to access Achieve Homework**’).

Note: There is no need to buy a hard copy of the textbook unless you prefer that to the e-book. The first 3 chapters of the textbook are available in CANVAS under “Course Reserves” and there are three complete copies of the book on reserve in Davis Library. Use this call number (XP-2035) to request the books on reserve.

I will reference the 5th edition of the textbook when I assign readings and practice problems. Earlier editions of the book are near perfect substitute in terms of content, but the chapters, page numbers, and numbers to suggested problems generally differ.

2. **Poll Everywhere** — During lectures we will use Poll Everywhere for online polls. Participation requires that you have a device that can logon to the University’s Wi-Fi (e.g., cellphone, tablet, laptop). You can login at <https://www.polleverywhere.com> or by using the Poll Everywhere mobile app.

**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 synch 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](#).

3. **Gradescope** — We will use Gradescope for the submission and grading of assignments. I will register you for the class Gradescope site using your official UNC email address. For instructions on submitting assignments to Gradescope, watch this [video](#).
4. **Calculator** — Only a very basic, four-function calculator is permitted during exams. If your calculator does not look like the two examples pictured below, it must be approved by me before an exam. **NO EXCEPTIONS** will be permitted.



## How to access Achieve Homework

- Registration for Achieve Learning Platform (required for assignments):
  1. Follow the Achieve link <https://achieve.macmillanlearning.com/courses/34e4re>. You should always access Achieve using this link.
  2. If you already have a Macmillan account, enter your username and password in the login box. If the login box is disabled, scroll down to the **Create an Account** portion of the page, fill in the missing info (use your UNC email) and click **Create My Account**. When asked for your studentID, please put in your onyen (all lowercase).
  3. You've been automatically enrolled into the appropriate course on Achieve, so the link should appear near the top of the landing page in Achieve.
- **NOTE** — Let me clarify the difference between **CourseID** and an **Access Code** when setting up Achieve. The **CourseID** is **34e4re**. This will link you directly to our course materials/assignments on the Achieve Learning platform. All students will eventually have to pay for Achieve and there are multiple options as described here. If you are prompted to enter an “**Access Code**”, then this is what you should enter if you purchased an Achieve access card from the bookstore, i.e., This is essentially your payment code. Please note that there is a grace period option which allows you to use Achieve for two-weeks without payment. You can click on this option to continue to our Achieve course without paying. However, please note that you must pay for Achieve within two weeks of your registration or you will be locked out. Finally, there is also an option to pay for Achieve directly on their website.

## Course Components and Grading

Letter grades 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.

<b>A</b>	93 and above
<b>A-</b>	90-92.99
<b>B+</b>	87-89.99
<b>B</b>	83-86.99
<b>B-</b>	80-82.99
<b>C+</b>	77-79.99
<b>C</b>	73-76.99
<b>C-</b>	70-72.99
<b>D+</b>	67-69.99
<b>D</b>	60-66.99
<b>F</b>	<60

<b>Component</b>	<b>% Course Grade</b>	<b>Description</b>
In-class Polls	5	I will drop your 3 lowest in-class polls scores at the end of the semester.
Recitations	5	I will drop your 2 lowest recitation scores at the end of the semester.
Achieve Homework	15	I will drop your 5 lowest chapter homework scores.
Higher Midterm	25	There will be 2 midterm exams. The higher of the two midterms will receive a larger weight than the lower midterm.
Lower Midterm	15	
Final Exam	35	The final exam is cumulative.

- **In-class Polls** — We will learn in class by solving and discussing poll questions. Polls will be graded based on accuracy; you will earn 100 points if you answer the poll correctly, 70 points if you answer incorrectly, and 0 points if you do not answer the poll at all. The poll score you earn for a class will be calculated as the average of all individual poll scores. If your average poll score for a given class period is: 70% or higher, then for that class, you will get a participation grade of 100%. Between 50-69.99%, then for that class, you will get a participation grade of 70%. Less than 50%, then for that class, you will get a participation grade of 0%.

I will start calculating your participation grade on June 25th. **Polls must be answered in class only. Answering polls outside of class is an Honor Code violation.** I will drop your 3 lowest in-class polls scores at the end of the semester.

- **Recitations** — There will be 8 recitation assignments scheduled this semester of which the 6 highest will count toward your grade. Students are encouraged to work together, but each student must turn in their own assignment in their own words. During recitation you will work on an activity with your classmates. Recitations will be graded for completion and accuracy. A description of the grading scale follows:
  - The submission is complete (i.e., a genuine effort was made to answer every part of every question) and meets the 50% threshold for accuracy – **100%**.
  - The submission is complete (i.e., a genuine effort was made to answer every part of every question) but does not meet the 50% threshold for accuracy – **50%**.
  - The submission is incomplete (i.e., a genuine effort was not made to answer every part of every question) – **0%**.
- **Achieve Homework** — There will be an Achieve Homework for each chapter we cover. There will be 22 chapters of Achieve Homework assigned this semester of which the average of your 17 highest will count toward your grade. These assignments will be due by 11:59pm on every Wednesdays and Sundays. Achieve Homework are designed to prepare you for the midterm and final exams, so they will likely be more challenging than class/recitation problems. You may use your textbook and class notes. These assignments are to be done individually. Working with other students in person, sharing answers via group me or other group chat, and looking up answers online are all violations of the Honor Code. Additionally, you are expected to attempt each problem at least once before seeking help during my office hours. Each Achieve Homework is set up so that you have unlimited attempts, but a 5% penalty is applied for each incorrect response. The only exception to this rule is multiple choice questions. For example, if you answer a question incorrectly two times, then you will receive a 90% for that explicit question. However, if you have a multiple-choice question with 4 responses and you answer it incorrectly two times, then you will receive a 50% for that question.
- **Midterm Exams** — There will be 2 in-class midterms. Each will consist of multiple-choice questions and long form questions. Midterms will be administered during class and will be closed-book, closed-notes. You will be permitted to use a basic calculator (see the syllabus for a picture of an acceptable calculator).
- **Final Exams** — The final is a cumulative exam and will consist multiple-choice questions and long form questions. Per UNC rules, you can only take the final exam at an alternative time if you present me an official exam excuse (<https://advising.unc.edu/announcement/final-exam-excuse-request/>).

## Expectations and Policies

- **Class Attendance** — Regular class attendance is **STRONGLY** encouraged. Two class are considered a full load, so I recommend you avoid missing class. During class you are expected to actively engage in class discussions, in small groups, and through in-class polls.

In the event of an absence, you do **not** have to notify me. I will do my best to record each class (technical difficulties sometimes arise), but a synchronous remote option will not be provided.

- **Conduct** — It is expected that you will respect your peers and the instructor with appropriate behavior while in class and that you will arrive to class on time, not leave class unnecessarily, and not distract others.
- **Extra Credit** — I do not offer extra credit. This is because if everyone knows about it, it's not really extra credit; it's just another assignment. If some people don't know about it (for instance, if a specific student asks for extra credit at the end of the semester), then I'm treating my students differently, which I make every attempt to avoid.
- **Regrade Requests** — All regrade requests must be made through Gradescope within 48 hours of the date the assignment's grade is posted. Regrade requests for the final exam are due within 12 hours of the grade being posted. There will be no exceptions to this rule except in extraordinary circumstances. Regrade requests will be addressed by the TA who graded the assignment. If you are unsatisfied with how your regrade request is resolved, please then contact me via email.
- **Late and/or Makeup Policy** — All due dates are firm, and no extensions or makeups will be given. I completely understand and sincerely empathize with the fact that sometimes health and/or personal/family emergencies take priority. Furthermore, sometimes your internet crashes, your computer gets a virus, Poll Everywhere glitches, you get the homework done early but then forget to submit it... It is for all these reasons and more that I build in drops. These drops are meant to cover all "life events," and so I do not additionally accept late assignments or provide makeups. Making exceptions to this policy for students on a case-by-case basis, leads to inequities in how students are assessed, and this is something I work hard to avoid. I know of no better way to treat students fairly and equally than by applying the same standards and policies to all. I do make exceptions only in **extreme** cases. In these cases, please obtain a [University Approved Absence](#) and then communicate with me so that we can work out a plan for you together.

**I do not offer makeup midterms.** If you miss an exam, notify me in advance of the exam, and have a University Approved Absence, then I will reweight your exams by counting your one midterm as the "lower midterm" or the "higher midterm," whichever benefits you more, and shifting the rest of the midterm weight to the final exam. Specifically, either the other midterm will count for 15% of your grade and the final for 60%, or the other midterm will count for 25% of your grade and the final for 50%.

- **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. In addition, it is an honor code violation to answer Polls outside of class. If you are unsure about which actions violate that honor code, please ask me or consult [honor.unc.edu](http://honor.unc.edu).
- **Changes to syllabus** — I reserve the right to make changes to this syllabus, including assignment and exam dates. These changes will be announced as early as possible.

## Schedule

I intend to follow this schedule, however if necessary I will make some changes. These changes will be announced as early as possible so you can adjust your schedule.

Dates	Topic	Cowen & Tabarrok (5 <sup>th</sup> edition)
June 24 R	The Economic Way of Thinking; Comparative Advantage and Trade	Chapters 1 & 2
June 25	Supply and Demand; Market System	Chapters 3 & 4
June 26 R	Supply and Demand; Market System Price Elasticities	Chapters 3 & 4 Chapter 5
June 27	Price Elasticities Market Outcomes in the Presence of Taxes, Subsidies & Price Controls	Chapter 5 Chapters 6 & 8
June 28	Market Outcomes in the Presence of Taxes, Subsidies & Price Controls	Chapters 6 & 8
July 1 R	Market Outcomes in the Presence of Taxes, Subsidies & Price Controls Externalities, Public Goods and Common Resources	Chapters 6 & 8 Chapters 10 & 19
July 2	Externalities, Public Goods and Common Resources	Chapters 10 & 19
<b>July 3</b>	<b>Midterm #1 (Chapters 1-6, 8, 10, and 19)</b>	
July 4	No Classes – Independence Day	
July 5	Measuring Economic Output and Growth	Chapters 26 & 27
July 8 R	Capital Accumulation and the Economics of Ideas	Chapter 28
July 9	Capital Accumulation and the Economics of Ideas Savings, Investment, and the Financial System	Chapter 28 Chapter 29
July 10 R	Savings, Investment, and the Financial System	Chapter 29
July 11	Unemployment	Chapter 30
July 12	Inflation and the Quantity Theory of Money	Chapter 31
<b>July 15</b>	<b>Midterm #2 (Chapters 26-31)</b>	
July 16	Aggregate Demand and Aggregate Supply	Chapter 32
July 17 R	Federal Reserve System and Monetary Policy	Chapters 34 & 35
July 18	Monetary Policy and Fiscal Policy	Chapters 35 & 37
July 19	Firm Level Decisions under Perfect Competition	Chapter 11
July 22 R	Firm Level Decisions under Perfect Competition	Chapter 11
July 23	Firm Level Decisions under Imperfect Competition	Chapter 13
July 24 R	Firm Level Decisions under Imperfect Competition	Chapter 13
July 25	Make up class/ Review Session	
July 26	Reading Day (No Class)	
<b>July 29</b>	<b>Cumulative Final Exam (8:00-11:00AM)</b>	

R - Recitation Days

## University Resources and Policies

- **Accessibility Resources & Services:** The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and ser-

vices, 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.

- **The Learning Center:** Want to get the most out of this course or others this semester? Visit UNC's [Learning Center Website](#) 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.
- **The 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 the [Writing Center](#).
- **Counseling and Psychological Services:** CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their [CAPS Website](#) or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more.
- **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, 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](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 (see contact info at [safe.unc.edu](http://safe.unc.edu)) or the Equal Opportunity and Compliance Office, or online to the EOC at <https://eoc.unc.edu/report-an-incident/>.