

ECON 101: Introduction to Economics

Summer Session I 2024

Instructor: Ishan Phadke

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Course Time/Location: 11:30 am -1:00 pm Monday to Friday in KL-B125 (Kenan Laboratories)

Office Hours: 1:15-2:30pm on Mondays and 5-6pm on Wednesday. Additionally, you can schedule an appointment if necessary. Instructor office hours will be held at the ECON Aid Center (Bottom floor of Gardner Hall). TA office hours time/location will be announced shortly.

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 simple shapes, etc.). If you are worried about this, please send me an email/talk to me.

Course Zoom Link: <https://unc.zoom.us/j/93901003079> (only if needed, it's an in-person class)

Credit Hours: 4 credits

Recitations: It is required that you sign up for a recitation if you are enrolled in this course.

Recitation Time: 1:30-2:45pm Tuesday and Thursday (Same location as class)

***Syllabus Note:** The instructor reserves the right to change the syllabus and update it at any point during the semester. Announcements will be made to highlight pertinent syllabus changes throughout the semester, so please check Canvas for the updated syllabus.

Course Description

ECON101 is the introductory course in both microeconomics and macroeconomics for undergraduates. 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; monetary and fiscal policy; and foreign exchange fluctuations.

Class Resources

Required:

1. "Essentials of Economics" Fifth Edition by Krugman and Wells – This is the textbook I will assign chapter readings from. Either a physical or an electronic copy will work
 - a. **Note, while textbook readings may be helpful, it is not necessary for the class**
 - b. **Do not buy the Achieve access, it is not needed for my section.**
2. Gradescope will be used to turn in any assignments. I have registered all students who were enrolled in the course at the start of the semester. Please make an account with your UNC email on Gradescope and notify me ASAP if you do not see the course in your Gradescope dashboard. Assignment due dates can also be seen on Gradescope.

3. Something to scan your work: There will be some assignments where you may have to upload your written work. Please make sure you have a way to do this clearly. Some examples are:
 - a. Smartphone scanner app
 - b. Picture of your work

Recommended:

1. Calculator
 2. Something for Notes:
 - a. Ipad or other tablet to take notes
 - b. Notebook
 - c. Different colored pens (for clear and readable graphs in your notes and on exams), etc
 - d. Highlighters
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Course Goals

The purpose of this course is to give you a basic, overall understanding of core economic principles.

Course Objectives

1. Upon completion of this course students will have a toolbox of fundamental principles and methods to apply towards economics problems.
2. Evaluate real life social science problems with basic economic reasoning (e.g. politics, societal structures, labor market choices, taxes) and enables the ability to practice speaking in economic terms.
3. Be prepared to move on to Econ 410 and 420 with intuitive understanding of economic concepts or be prepared towards applying the logical results of models to real world problems or other interests.

Learning Objectives

1. Unify the general concept of market equilibrium to explain a variety of topics. To do this requires:
 - a. A basic knowledge of graphing.
 - b. A basic knowledge of algebra to solve linear equations. (Ex: $2x+5=9 \rightarrow x=2$)
2. Understanding of several individual examples of markets including the Supply/Demand model, AS-AD model, money market model, international markets.
3. Understanding how markets can link to one another

4. The knowledge to apply the concepts of opportunity cost and efficiency to explain decisions that agents (firms, individuals, governments, and countries) make in order to achieve their goals.

Ideas in Action: This course satisfies the requirements of a "Ways of Knowing" focus capacity.

As such, you will engage in:

1. Ways of Knowing Requirement Relevant ECON 101 Coursework Writing, totaling at least 10 pages in length or the intellectual equivalent.
 - a. Writing assignments and work for problem sets
2. Presenting material to the class, small groups, or the public through oral presentations, webpages, or other means
 - a. Group work in recitations
3. Collaborating in pairs or groups to learn, design, solve, create, build, or research.
 - a. Group work in recitations

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?

Class Expectations/Policies

It is expected that all students follow these guidelines.

1. It is expected that students will be respectful to one another.
2. It is expected that students don't disrupt others during the lecture.

3. Students attending class should be paying attention in class
 4. In order to be successful in this course, you should be prepared to spend 1-2 hours per day outside of the class time on assignments and reviewing material.
 5. When put into groups, students are expected to contribute to their groups
 6. Students are expected to be on time for class and regularly attend class. Attendance is important as this course moves quickly and not attending class can lead to you falling behind.
 - a. If you are unable to attend during the usual time, it is expected that you review the uploaded notes
 7. If there is a conflict for an assessment/attending class:
 - a. For a midterm, please inform the instructor at least a week before the midterm so a make-up time can be arranged.
 - b. For it to be counted as an excused absence, you must provide documentation clarifying the absence.
 8. It is highly encouraged you attend the recitations anyways, as the material/problems covered there are meant to help you prepare the material for future exams. Completing the recitations is also part of your grade.
 9. As students at the university, it is expected that you all follow the University's Honor Code. The Honor Code states that "It shall be the responsibility of every student at The University of North Carolina at Chapel Hill to obey and support the enforcement of the Honor Code, which prohibits lying, cheating, or stealing when these actions involve academic processes or University students or academic personnel acting in an official capacity." More information can be found here: <https://studentconduct.unc.edu/honor-system>
 10. If at any point during the course you feel as if you are falling behind, it is encouraged that you attend office hours, as material will build upon previous material.
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Course Questions/Email Policy

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 (in person explanations are the best and most efficient way to get your questions answered)
 - 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 respond promptly (within a few hours) to all emails sent between the hours of 8am-6pm. I will respond less promptly to times outside of those times, so please plan your studying accordingly.
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Grading

Grading in this course will follow the following guidelines and weights:

Recitations: 15%

- There will be 2 recitations a week. These will be graded upon completion and you'll get credit if it's fully done and handed in on the same day.
- If you miss a recitation, make sure the completed worksheet is uploaded to Gradescope by 11:59pm the day of that recitation.

Homework: 15%

- For each problem set, 75% of the points are given for completion. Completion means work is shown for all answers, including multiple choice questions. Please refer to the instructions per problem set for additional details. For the remaining 25% of each problem set, one problem per problem set is graded at random for correctness.
- There will be 6 problem sets (HW) given during the semester. The problem set with the lowest grade will get dropped.

Writing Assignments (WA): 5%

- There will be three writing assignments to satisfy a Gen-Ed requirement. You **MUST** complete these to pass the class!
- These are short (half page) responses to a prompt related to topics covered in class.
- These are graded for completion, as long as the questions asked are answered.

Midterms: 17.5% each (35% Total)

- There will be two midterms which will each count as 20% of your grade
- These will be taken during class

Final: 30%

- There will be one final which will count as 30% of your grade

Grade Scale: Grading will be done following a traditional scale. It is possible that there may be a curve, in which case the scale will be adjusted. For example, an 80% guarantees you a B- in the class but it's possible you may end up with a higher grade.

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Percent	93-	90-	87-	83-	80-	77-	72-	70-	67-	60-	<60
Range	100	92.99	89.99	86.99	82.99	79.99	76.99	72.99	69.99	66.99	

Late Submission: Any assignment that is submitted up to a day (24 hours) late will be graded, but will get a 25% penalty. Any assignment submitted after that will receive a 0. There may be assignments where there is no late submission accepted, but you will be notified in advance.

Regrade requests: All regrade requests will be made on Gradescope within one week of the grades being released. You get one regrade request per assignment and you must justify why you feel the item should be regraded. If you don't do this, it will not be considered. Keep in mind, that the whole assignment would get regraded and there is a chance a previous mistake was not caught, which may be caught the second time around. This may result in a lower grade, so please take this into consideration before submitting a regrade request.

Schedule

This is the expected schedule I aim to follow over the course of the class. Please keep in mind this schedule is subject to change and will be updated in the event it changes. Pay close attention to the due dates and inform me if there are any conflicts, especially exams, ASAP. Please check the lessons in the Module tabs in Canvas before each class to be prepared for class. There are days where a suggested reading was assigned and it is helpful if you have completed them to maximize class time.

Week	Date	Topic	Due Dates
1	5/15 5/16 5/17 5/20 5/21	1 Micro Intro (Opp Costs/PPF) 2 Supply and Demand 3 Surplus & Efficiency 4 Elasticities 5 Price/Quantity Controls	PS 1 due
2	5/22 5/23 5/24 5/27 5/28	6 Taxes & Subsidies 7 Public Goods/Externalities 8 Catch-up/Review No Class (Memorial Day) Exam I (Micro)	PS 2 due WA 1 due
3	5/29 5/30 5/31 6/03 6/04	1 Macro Intro: (GDP, CPI, Unemployment) 2 Inflation & Economic Growth 3 SRAS/AD 4 Money & Banking 5 Monetary Policy	PS 3 due
4	6/05 6/06 6/07 6/10 6/11	6 Fiscal Policy 7 International Trade/For-Ex 8 Catch-up/Review Exam II (Macro) 1 Inputs & Cost	PS 4 due WA 2 due
5	6/12 6/13 6/14 6/17 & 6/18 6/19	2 Perfect Competition 3 Monopoly 4 Oligopolies & Monopolistic Competition 5 Review? Reading Day (No Class)	PS 5 due PS 6 due WA 3 due
6	6/21	Final Exam	Final Exam

UNC Services and Policies

- [Accessibility](#)
- [IT Acceptable Use Policy](#)
- [Data Security and Privacy](#)

- [Student Support](#)

[Accessibility](#)

Office of Accessibility/Accommodations

If you are a student with a documented disability, you can receive services through [Accessibility Resources & Service \(ARS\)](#). You must self-identify through ARS to receive services or accommodation from either of these offices. ARS works closely with programs, offices, and departments throughout the University to help create an accessible environment.

The office is located in Suite 2126 of the Student Academic Services Building (SASB), 450 Ridge Road, Chapel Hill, NC, and is open from 8 am to 5 pm Monday through Friday. You can contact them by phone at 919-962-8300 or 711 (NC-RELAY), or by email at accessibility@unc.edu.

Accessibility Statements

University and LMS Accessibility Statements

- [UNC-Chapel Hill Accessibility Statement](#)
- [Canvas Voluntary Product Accessibility Statement](#)

External Applications integrated into the LMS Accessibility Statements

- [Warpwire Accessibility Statement](#)

Supporting Sites and Technologies Accessibility Statements

- [Microsoft Office Accessibility Statement](#)
- [YouTube Accessibility Statement](#)

[IT Acceptable Use Policy](#)

By enrolling as a student in this course, you agree to abide by the University of North Carolina at Chapel Hill policies related to the acceptable use of IT systems and services. You may be asked to participate in online discussions or other online activities that may include personal information about you or other students in the course. The rights and protection of other participants are protected under the UNC-Chapel Hill [Information Technology Acceptable Use Policy](#), which covers topics related to using digital resources, such as privacy, confidentiality, and intellectual property.

Consult the University website "[Safe Computing at UNC](#)" for information about the data security policies, updates, and tips on keeping your identity, information, and devices safe.

Data Security and Privacy

University and LMS Privacy Policies

- [UNC-Chapel Hill Privacy Statement](#)
- Canvas's Discussion Forum, Assignments, DropBox, Gradebook, and Tests & Quizzes tools are designed to share FERPA-protected information privately between instructors and individual students.

UNC-Supported Vendor Privacy Policies

- [Microsoft](#)
- [Zoom](#)
- [Warpwire](#)

When using online resources offered by organizations not affiliated with UNC-Chapel Hill, such as Google or YouTube, please note that the terms and conditions of these companies and not the University's Terms and Conditions apply. These third parties may offer different degrees of privacy protection and access rights to online content. You should be well aware of this when posting content to sites not managed by UNC-Chapel Hill. When links to sites outside of the unc.edu domain are inserted in class discussions, please be mindful that clicking on sites not affiliated with UNC-Chapel Hill may pose a risk for your computer due to the possible presence of malware on such sites.

Student Support

Cancellation, Withdrawal, and Suspension

A registered student may terminate registration in three possible ways: cancellation, withdrawal, and suspension, depending on the circumstances. For definitions of these terms and the steps necessary to process each of them, see the [University Policy Memorandum](#).

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, creed, 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.

Reporting Harassment or Discrimination

If a student is experiencing harassment or discrimination, they can seek assistance and file a report through the Report and Response Coordinators (see contact info at safe.unc.edu) or the [Equal Opportunity and Compliance Office](#).

Any administrator or supervisor, including a department chair, associate dean or other administrator, who receives notice of a student's complaint of alleged prohibited harassment, including sexual misconduct, or discrimination must contact the Equal Opportunity/ADA Office as soon as possible upon receipt of the complaint at 137 E. Franklin St., Suite 404, 919-966-3576.

Faculty and staff who experience discrimination or harassment can file a complaint on the [Equal Opportunity and Compliance Office](#) web site (look for the "Make a report" link on that page).

Gender-Inclusive Language

The University of North Carolina at Chapel Hill is committed to providing an inclusive and welcoming environment for all members of our community. Consistent with that commitment, the gender-inclusive terms (chair; first-year student; upper-level student, etc.) should be used on University documents, websites and policies.

The UNC Writing Center has a [handout on Gender-Inclusive Language](#).

Student Support Email and Phone Numbers

- To report acceptable use problems at UNC-Chapel Hill, call **919-962-HELP** or email: abuse@unc.edu.
- For issues involving copyrights or other policy concerns, call **919-445-9393** or email: copyright@unc.edu.
- For issues involving system security, call **919-962-HELP** email: security@unc.edu.
- For any other issues, please send email to abuse@unc.edu.