

# **ECON 101 – Introduction to Economics**

University of North Carolina, Summer Session I 2024

## **Class Times**

**Lecture:** MTuWThF 9:45AM-11:15AM (Gardner Hall 007)

**Recitation:** M&W 11:45AM-1:00PM (Gardner Hall 008)

## **Course Information**

**Instructor:** Roberto Lagos ( [roberto.lagos.mondragon@unc.edu](mailto:roberto.lagos.mondragon@unc.edu) )

**Office hours:** Monday and Wednesday, 1:30-2:30PM (Gardner Hall 409)

**Course Site:** Can be found at <http://canvas.unc.edu>

**Prerequisites:** There are no required prerequisites for this course. However, you are expected to be comfortable with basic algebra and geometry (for example, plotting points, graphing lines, solving for x, calculating areas of shapes, etc.)

## **Course Description**

ECON 101 is an introductory course in both microeconomics and macroeconomics for undergraduates. In this course, students are introduced to the basic theories and models that economists use to analyze the world.

The concepts covered in this course 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

## **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!).

## **Course Materials**

**Textbook:** Reading assignments to reinforce the concepts from class will be assigned from *Principles of Economics (3e)*. A PDF or web version of the textbook is available free from [OpenStax](https://openstax.org). You can also order a hard copy of the book from [Amazon](https://www.amazon.com) if you choose.

**Gradescope:** You will submit all assignments by Gradescope. I have registered all students who were enrolled in the course at the start of the term. Please notify me ASAP if you do not see this course in your Gradescope dashboard.

**Something to scan your work:** For some assignments, you will need to upload your written work. I recommend downloading a scanner app to your phone (for example, [Adobe Scan](#)).

**Optional materials:**

- **Basic calculator:** You may use a basic 4-function calculator during exams. Scientific and/or graphing calculators are not permitted.
- **Something for taking notes:** For example, an iPad or tablet, spiral notebook, or printed copy of the slides.
- **Different colored pens/pencils:** To draw clear and readable graphs in your notes and on exams.

## Grading

**Graded Assignments:**

1. **Recitations:** There are 9 recitation sessions during the term (Monday and Wednesday at 11:45-1:00PM in Gardner 008). During recitations, you will work with your classmates to solve exercises which apply key concepts from class. You must attend the recitations in person to get credit for the assignment. Assignments will be graded for completion, and your lowest recitation grade will be dropped.
2. **Problem Sets:** You will have 5 problem sets throughout the course. You may work in groups to complete the assignment, but copying answers violates the honor code. Every student must submit their own assignment to Gradescope **by 11:59PM on the due date**. Late work is not accepted. Problem sets are graded for accuracy, and your lowest problem set grade will be dropped.
3. **Midterms:** There are two in-class midterm exams on **Wednesday, May 29<sup>th</sup>** and **Friday, June 7<sup>th</sup>**. The midterm exams are 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 reason for missing an exam will result in a zero for the missed test.
4. **Final exam:** The final exam is cumulative and will take place during the assigned exam period on **Friday, June 21<sup>st</sup> at 8:00AM-11:00PM in Gardner Hall 007**. You can only take the final exam at an alternate time if you have an official exam excuse.

**Grading Scheme:** Your grade will be based on the following components:

Recitation Assignments	10%
Problem Sets	20%
Midterm 1 Exam	20%

Midterm 2 Exam	20%
Final Exam	30%

Numeric grades will be converted to a letter grade according to the following grading scale:

**Grading Scale:**

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

**Grading Policies:**

- 1. Late work:** Late submissions will not receive credit. I understand that conflicts, illnesses, or other life events may arise during the term that affect your ability to turn in work on time. For these reasons, I will drop your lowest problem set grade and recitation grade. Exceptions to the policy will only be made in cases of University Approved Absences.
- 2. Regrade requests:** Grades will be posted on Gradescope, and any regrade requests must be made within 72 hours of the grade being posted. When submitting a regrade request, you should explain the reason why you think it should be regraded. By submitting the regrade request, you acknowledge that the grade could increase and decrease and the regraded score is final.
- 3. Extra Credit:** I do not offer extra credit for the course.

## **University Policies**

### **Honor Code**

Your full participation and observance of the Honor Code is expected. I take academic integrity very seriously and will not hesitate to report any instance where I feel academic integrity has been compromised, either intentionally or unintentionally. Information about the Honor Code, including your responsibilities as a student, is outlined in the [Instrument of Student Judicial Governance](#).

### **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).

### **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 ([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](https://safe.unc.edu).

### **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.

## Course schedule

To the extent possible, exam dates and assignment due dates are listed below. I reserve the right to make changes to the syllabus, including assignment due dates and exam dates. These changes will be announced as early as possible.

Dates	Topics	Due Dates
5/15	Introduction	
5/16	Comparative Advantage and Trade	
5/17	Supply and Demand	
5/20	Supply and Demand	Recitations 1 and 2
5/21	Elasticities	Problem Set 1
5/22	Taxes, Subsidies and Price Controls	Recitation 3
5/23	Taxes, Subsidies and Price Controls	
5/24	Public Goods and Externalities	
5/27	<b>No class (Memorial Day)</b>	
5/28	Macroeconomics Intro	Problem Set 2
5/29	<b>Midterm I Exam</b>	Recitation 4
5/30	Macroeconomics Intro	
5/31	Capital Accumulation and the Economic of Ideas	
6/3	Capital Accumulation and the Economic of Ideas	Recitation 5
6/4	Savings, Investment, and the Financial System	Problem Set 3
6/5	Unemployment	Recitation 6
6/6	Inflation and the Quantity Theory of Money	
6/7	Inflation and the Quantity Theory of Money	
6/10	Aggregate Demand and Aggregate Supply	Recitation 7
6/11	<b>Midterm II Exam</b>	Problem Set 4
6/12	Monetary and Fiscal Policy	Recitation 8
6/13	Perfect Competition	
6/14	Perfect Competition	
6/17	Imperfect Competition	Recitation 9
6/18	Imperfect Competition	Problem Set 5
6/21	<b>Final Exam (8 AM)</b>	