ECON 101H: INTRODUCTION TO ECONOMICS

SPRING 2019
UNIVERSITY OF NORTH CAROLINA
DEPARTMENT OF ECONOMICS

(Last update: January 10, 2019)

Instructor:	Can Tian
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Lectures:	section 001: T/TH 12:30 PM – 1:45 PM, Gardner Hall 209
	section 002: T/TH 2:00 PM – 3:15 PM, Gardner Hall 07
Office Hours:	T 3:30 PM – 5:00 PM or by appointment
Website:	https://sakai.unc.edu/portal/site/econ101h_spring2019

Required textbook. Daron Acemoglu, David Laibson, and John List, *Economics* (2nd Edition), Pearson, 2018. (ISBN-13: 9780134492063) The book is available at the UNC bookstore and eText is also available. The earlier edition is acceptable.

Additional reading materials. I encourage you to follow the real-time financial and economic news. Some typical sources are The Wall Street Journal, Financial Times, The Economist, Bloomberg, etc. We will discuss a few particularly important/relevant/interesting pieces in class.

Where to get help and email policy. I find it very helpful to form small study groups and I strongly encourage you to do so. You can also go to peer tutoring http://learningcenter.unc.edu/find-a-tutor/. I am also available via email for shorter questions. Or you can schedule an appointment with me. I will respond as soon as possible but please 1) include a specific reason for your meeting request; 2) include all times in which you are available to meet; and 3) put "ECON 101H" on the subject line. Please use proper email etiquette (see, for example, http://www.usm.edu/chemistry-biochemistry/e-mail-etiquette-adapted-academia for details).

Course description and objectives. This course introduces the students to the study of economics. The course explains the basic economic concepts and ideas and covers a wide variety of topics in both micro- and macroeconomics, with emphasis on logical thinking. It is designed with the scientific methodology of modern economics research in mind. In simplified ways, it shows the students how economists view the world through the lens of two core theoretical principles: optimization and equilibrium; and how such views are tested and disciplined by data evidence.

Grading and exams. I expect you to take advantage of the small class size and actively participate in the in-class discussions. You are expected to work hard outside of the classroom as well. Assignments, two in-class midterms, and a *cumulative* final exam will count towards the final numerical grade as follows:

Item	Weight	Schedule
Assignments	15%	semi-weekly
Midterm I	25%	February 14th, 2019 (tentative)
Midterm II	25%	March 21st, 2019 (tentative)
Final Exam	35%	Section 001: 12:00 PM – 2:00 PM, Friday, May 3, 2019
		Section 002: 12:00 PM – 2:00 PM, Monday, May 6, 2019

Assignments: There will be around 10 problem sets, all of which will be posted and graded on Sakai course site. You will have at least 3 days to finish each and deadlines are reenforced. Late submissions automatically result in forfeited points. I will drop the lowest 2 assignment scores. Then the averaged assignment score will be part of the final evaluation. You are encouraged to discuss homework assignments and more with your peers.

Midterms: The two midterm exams will be held during usual lecture hours in class. The midterms are *not* cumulative. If you must miss a midterm exam for reasons that fall in to the University Approved Absences (see the university policy http://catalog.unc.edu/policies-procedures/attendance-grading-examination/), contact me *before* the exam date (or before the lecture date after the exam date in cases of emergency) to schedule a make-up exam; or no make-up exam will be arranged and the weight will be moved to the final exam. There are no make-up midterm exams for reasons other than University Approved Absences; but if you contact me *before* the exam date with an acceptable explanation, the weight can be moved to the final exam. Missing a midterm exam for other reasons or without approval results in zero score of that exam. You are responsible to provide necessary documentation to support your case.

Final exam: The final exam is cumulative. If you are unable to take the final exam at the scheduled time, you need to get the "examination excuse" from the academic dean to avoid receiving an AB or F grade. A make-up exam can be scheduled with such excuse.

All exams (two midterms and the final) are *closed-book and closed-notes*. Only a basic calculator is allowed. Cellphones and other electronic devices must not be used during exams.

Attendance: Regular class attendance is expected by default. You are responsible for any announcements that you may have missed if you choose not to attend class or if you cannot attend class. You should get the missed notes/announcements from one of your peers.

Grading scale. Numerical grades are mapped into letter grades according to the following scale.

A	90-100	A-	85-89.99		
B+	82-84.99	B	79-81.99	B-	76-78.99
C+	73-75.99	C	70-72.99	C-	67-69.99
D+	60-66.99	D	50-59.99	F	$\leq$50

Academic integrity. All students are bound to the Honor Code http://instrument.unc.edu. Any violation will result in an F for the course, and other sanctions may apply.

Tentative course outline. I intend to follow the outline closely but deviation may become necessary. Changes will be announced in class, via email, or on Sakai as early as possible.

Week	Date	Topics
		Part I: Introduction and Basics
0	1/10	Syllabus and Ch.1: The Principles and Practice of Economics
1	1/15	Ch.2: Economic Methods and Economic Questions + Appendix
	1/17	Ch.3: Optimization: Doing the Best You Can
2	1/22	Ch.4: Demand, Supply, and Equilibrium
		Part II: Microeconomics
	1/24	Ch.5: Consumers and Incentives
3	1/29	Ch.6: Sellers and Incentives
	1/31	Ch.7: Perfect Competition and the Invisible Hand
4	2/5	Ch.9: Externalities and Public Goods
	2/7	Ch.10: The Government in the Economy: Taxation and Regulation
5	2/12	Catch-up and review
	2/14	**Midterm I**
6	2/19	Ch.12: Monopoly
	2/21	Ch.13: Game Theory and Strategic Play
7	2/26	Ch.13: Game Theory and Strategic Play
	2/28	Ch.14: Oligopoly and Monopolistic Competition
8	3/5	Ch.14: Oligopoly and Monopolistic Competition
	3/7	Ch.16: The Economics of Information
9	3/12	Spring Break
	3/14	Spring Break
10	3/19	Catch-up and review
	3/21	**Midterm II**
		Part III: Macroeconomics
11	3/26	Ch.19: The Wealth of Nations: Defining and Measuring Macroeconomic Aggregates
	3/28	Ch.20: Aggregate Incomes
12	4/2	Ch.21: Economic Growth
	4/4	Ch.23: Employment and Unemployment + Ch.11.1&2 on the labor market
13	4/9	Ch.24: Credit Markets
	4/11	Ch.25: The Monetary System
14	4/16	Ch.8: Trade + Ch 28: Macroeconomics and International Trade
	4/18	Ch.26: Short-Run Fluctuations
15	4/23	Ch.27: Countercyclical Macroeconomic Policy
	4/25	Catch-up and final review
Final	5/3	Section 001, 12:00 PM – 2:00 PM
	5/6	Section 002, 12:00 PM – 2:00 PM