

**Students are accountable for the information in this syllabus.**

Lectures occur on Tuesdays and Thursdays at 12:30-1:45 pm in Carroll 111. A calendar of lecture times and topics is posted on the course web page. Students in Econ 101-008 must be enrolled in a once weekly recitation. A schedule of recitation times and Teaching Assistant contact information will be posted on the course web page shortly after the start of the semester.

**Instructor**

Michael K. Salemi, 204 Gardner Hall

Office Hours: Tuesday, 2:00-4:00 pm, Wednesday, 3:00-4:30 pm, and by appointment.

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Email: Michael\_Salemi@unc.edu

Course Web Page: [www.unc.edu/~salemi](http://www.unc.edu/~salemi)

**How to Obtain Help in the Course**

Students should normally seek help from their assigned Teaching Assistant. When that help is not sufficient, I am available during my office hours, by email and by phone (9:00 am –9:00 pm). Contact information for teaching assistants will be posted on the course web page shortly after the start of the semester.

**The Goals of the Course**

The purpose of this course is to change the way you look at the world. The course focuses on core economic concepts and provides opportunities to practice using them in contexts like you will encounter throughout your lives. Your success in this course will be determined later in your life when you understand what economics has to say about taxes, environmental rules, trade agreements, free markets, unintended consequences of well-intended policies, and many other issues. The goal of the course is to help you think like an economist in ways that will help you make better decisions. It is up to you to decide how valuable the economist's perspective is.

**What Students Will Do in This Course**

For each topic, the course combines lectures and hands-on activities such as co-operative learning exercises, simulations, discussions of readings, and writing entries in a course journal. The calendar posted on the web page gives a day-by-day list of reading assignments. A calendar of recitation assignments is also posted.

**Important Course Dates**

September 29 First Midterm Examination

November 3 Second Midterm Examination

December 18 12:00 pm, Final Examination

December 19 9:00 am, Final Exam Makeup for students with excused absences from the final.

**Note: UNC has scheduled our final exam for the last day of the final exam period. No final exam makeup will be offered before the time of the scheduled exam.**

**The Point Values of Examinations and Graded Course Work**

Students can earn one hundred points in the course. Point values appear in the table.

Midterm Exam One	25
Midterm Exam Two	25
Cumulative Final Exam	30
Graded Work in Recitations	10
Graded Work in Lectures (Clickers)	10
Total	100

## **Grades**

Letter grades are based on total points and not on an average of the letter grades for course components. The grade distribution for the course depends on how well students perform. There is no maximum number of A's or B's. Over the last three years out of 1200 students, 14 percent have earned A's, 51 percent have earned B's, 27 percent have earned C's, 5 percent have earned D's and 2 percent have earned F's. While the grade distribution for this semester could change in either direction depending on student performance, past percentages provide an idea of my grading standards.

## **Examination and Grading Rules**

1. There are no makeup examinations for missed midterm exams. If you must miss a midterm exam, say due to illness, you may be allowed to transfer the missed credit to the final examination. To qualify for a transfer of credit, you must contact Professor Salemi (not a Teaching Assistant) **before** the start of the missed midterm examination and provide him with an acceptable explanation for missing the exam. Professor Salemi may require you to support your explanation with suitable documentation.
2. There are no makeup opportunities for credit associated with recitation activities. If you miss the recitation when the graded activity occurs, you will receive zero credit for the activity.
3. There are no makeup opportunities for credit associated with clicker activities during lectures. I count only the highest 90 percent of each student's clicker assessments to allow for illness, technical problems and other unforeseen emergencies.

## **Honor Code**

I will adhere strictly both to the Honor Code and to UNC procedures for final examinations. No aids of any kind are permitted during examinations. I and my Teaching Assistants reserve the right to demand identification of any student during any graded course work. The use of cell phones, pagers, computers, or any other unauthorized device during examinations is an explicit violation of the honor code. A student who lies to the instructor in order to gain an academic advantage is in violation of the honor code. For example, a student who lies to me about the reason for missing an examination is in violation of the honor code.

## **Course Journal**

Students are required to keep a course journal. The purpose of the journal is to help students recognize that what they learn in the course is relevant to their lives. At regular intervals, I will assign tasks that require students to make journal entries. We will collect journals near the end of the semester and review them. Students earn points based on the quality and regularity of their journal entries.

## **Lectures**

A calendar of lecture dates, topics, and reading assignments is available on the course web page. Students are expected to read the assigned readings **in advance** of the indicated lecture. During lecture, students will frequently use their clickers to check their understanding of course concepts, to record their presence at lecture, and to participate in class activities such as auctions and simulations.

## **Recitations**

Every student enrolled in Econ 101-008 is required to also be enrolled in a recitation designated Section 8xx. A calendar of recitation dates, topics, and activities is available on the course web page. Recitations for this course occur on several different days of the week. In some weeks, recitations conflict with UNC holidays or University Day. In weeks when all recitations can meet, graded work can occur during recitations and can include discussions of supplemental readings, quizzes, journal based activities, and exercises. In weeks when some recitations can not meet, no graded work can occur in recitations that can meet. The recitation calendar indicates for each week whether graded work can occur. In weeks when students have their regular recitation cancelled, they may attend any alternative recitation. A schedule of recitation times, places, teaching assistants and their contact information will be available on the course web page shortly after the start of the semester.

## **Text**

The text for this course is a *Primis* Edition of the Fourth Edition of *Principles of Economics*, by Robert Frank and Ben Bernanke. There are not used copies of this book available because I previously assigned the third edition of Frank and Bernanke. The *Primis* Edition includes only those chapters of the Frank and Bernanke book that are used in our course and is therefore much less expensive than a regular hardbound copy of the book. The text comes bundled with a coupon that entitles students to register their clickers for Econ 101.

## **Clickers**

Students are required to purchase a clicker (eInstruction response pad) and to enroll it with eInstruction so that they can use it in our course. Enrollment instructions are posted on the course web page. Students who purchase a new text book from the UNC book store will also receive a code entitling them to enroll their clickers. The text and enrollment code are in a shrink wrapped package. Students who do not buy book-coupon bundle from the UNC book store must still buy a clicker. They can enroll their clicker by paying a fee with a credit card during the enrollment process.

**Students are required to have their clickers with them during every lecture.** Students must enroll their clickers with eInstruction at least two hours before their first use in order for the clicker system to recognize them. Students will have opportunities to earn course points using their clickers. I offer no substitute credit opportunity for students who attend lecture without their clickers. Please enroll your response pad at least two hours before the first class meeting.

## **Attendance**

Because class activities are an important part of this course, very regular attendance is expected of every student. We will regularly take attendance at lecture and recitation. Students who miss a class, miss the point opportunities offered during that class. There are no make up opportunities for lecture or recitation activities. The instructor will drop the lowest ten percent of the graded in-class questions from each student's in-class point total to allow for illness and other unforeseen emergencies. **Students who are not willing to attend very regularly should drop the course.**

## **Expectations about Student Conduct during Class**

I and my Teaching Assistants expect every student to engage fully with the class material during lecture and to participate energetically during recitation. Students who engage in disruptive behavior during any class will be asked to leave and will forfeit any points associated with graded work on that day. Students are not permitted to use cell phones during class and should switch them off before class begins. We do not consider it appropriate for students to play computer games, work on their face book pages, or otherwise engage in recreational activity during class.

I and my Teaching Assistants pledge to prepare carefully, to offer worthwhile class material, and to treat every student with the respect that they deserve.

## **Principles of Economics Syllabus**

Text: Frank, Robert H., and Ben Bernanke, *Principles of Economics*, McGraw Hill *Primis* Online Edition (Customized for Econ 101-008 at UNC-Chapel Hill), New York. The text is bundled together with an enrollment code for an eInstruction student response pad. Students must buy the response pad and enroll it in the course two hours before the first class meeting. See the web page for pad enrollment instructions.

**Note: I am also teaching an honors section of Econ 101 that uses a similar book. Make sure you buy the book that comes in a shrink wrapped package. Doing so will provide you with a lower cost for enrolling your clicker than you will get on your own.**

### **1. Introduction**

FB, Chapters 1-3

Frank, Robert, "The Opportunity Cost of Economic Education," *New York Times*, September 1, 2005.

Smith, Adam (1776), *The Wealth of Nations*, The Modern Library Paperback Edition (2000), New York, Chapters 1-4.

### **2. Competition and the Invisible Hand**

FB, Chapters 4-8 and 28.

Radford, R. A. (1945), 'The Economic Organization of a P.O.W. Camp', *Economica*, **XII** (48) November, 189-201.

### **3. Market Imperfections**

FB, Chapters 9, 11 and 12

### **4. Macroeconomics: Data and Issues**

FB, Chapters 16-18

### **5. The Economy in the Long Run**

FB, Chapters 19-20

### **6. Macroeconomic Policy**

Notes provided by the Instructor

"U.S. Monetary Policy: An Introduction (2004)," Federal Reserve Bank of San Francisco, 1-24.

### **News Articles**

Various news articles will be assigned as they become available in the media. Students are free to suggest interesting news articles to the instructor.