

**ECON 101 – INTRODUCTION TO ECONOMICS**  
**UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL**  
**SPRING 2025 SYLLABUS**

## **Course Information**

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**Instructor:** Tugba Somuncu

**Email:** [tsomuncu@unc.edu](mailto:tsomuncu@unc.edu)

**Office:** Gardner 202

**Department:** Economics

**Credit Hours:** 4.0

**Lectures:** M/W 9:05 AM- 10:20 AM - Gardner 008

**Office Hours (Gardner 202):** Monday 4:30 PM - 5:30 PM

Tuesday 1:00 PM -3:00 PM or by Appointment

**Prerequisites:** There are no pre-requisites for this course; however, you are expected to have a strong grasp of basic algebra and geometry (plotting points, graphing lines, solving for x, etc.)

**ULA and TA:** Information and office hours will be posted on Canvas page.

## **Course Description**

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ECON101 is the introductory course in both microeconomics and macroeconomics for undergraduates. In this one-semester 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. This course is the gateway course for the Economics major; if you wish to major in Economics, you must earn at least a C in this course. It also meets the General Education requirement for an "Approaches" course in social and behavioral sciences (SS), and satisfies the "Ways of Knowing" focus capacity in the Ideas in Action curriculum and is worth 4-credit hours.

## **Course Website:**

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[Canvas](#) is the course website, and you can access it using your **Onyen**. I will communicate through Canvas Announcements. All assignments, slides, readings, supplementary resources, and Achieve exercises will be posted on Canvas. I recommend checking the Canvas page regularly and activating the notification settings. Canvas also includes the official gradebook.

## Course Objectives

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The course aims for students to:

- Understand the concept of scarcity, opportunity costs, and demonstrate how they affect economic decisions, and identify these costs in a given economic decision.
- Recognize and interpret demand and supply curves, and identify the underlying determinants of each.
- Identify existing market failures and understand the role of government in addressing them.
- Define and measure different macroeconomic variables including Nominal and Real GDP, measures of inflation, and types of unemployment, and analyze the relationships among them.
- Know and understand the nature and determinants of economic growth and the main theories economists use to explain growth.
- Discuss the role of the Federal Reserve System, its use of monetary policy, and the determination of interest rates.
- Understand the foreign exchange market and how the exchange rate is determined.
- Explain the business cycle and explain the role of the government and how it uses fiscal and monetary policy to influence macroeconomic variables.

## TA/ULA Availability:

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The **TAs and ULAs will hold help sessions every week** as well as reviews of problem set solutions and exam reviews. An updated schedule **will be posted on Canvas**. You do NOT have to go to your recitation TA's help sessions; you may speak with any TA or ULA about course material.

## Communication and Email Policy:

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I will communicate through **Canvas Announcements**, so please keep an eye on **Canvas**. If you have specific questions about the course or need to discuss something privately, I am here to help. When sending an email, be sure to include **Econ 101** in the subject line (See UNC guidelines for email etiquette: [Emailing Professors](#)). Allow up to 48 hours for a reply. If you haven't received a response within that time, feel free to send me a follow-up. **Please refrain from sending emails to the TAs or ULAs**. You can always ask questions at the end of the recitations, class, or help sessions.

## Required Course Materials

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### **Textbook:**

**Stevenson and Wolfers, Principles of Economics**, Second Edition (ISBN: 9781319419899)

You have several options for accessing our textbook. (1) You can purchase a code which will provide access to the e-book version of our text for roughly \$100 from the bookstore or directly from MacMillan. (2) You can purchase a physical loose-leaf copy through the Macmillan website or the bookstore (more expensive, but you get a book). Both of these options will also include Achieve homework access. I encourage you to choose the option that works best for you.

**Achieve Learning Platform:** This course will use **Achieve**, an online homework program that accompanies the textbook. You must purchase an access code to complete our Achieve homeworks using method (1) or (2) above. Details on Achieve sign-up are below in the technology section.

**E-text and Achieve Free Trial:** Everyone can register with Achieve and start a 14-day free trial, which includes access to the homeworks and to the textbook. If you have not purchased the textbook before the start of the term, I recommend signing up for the free trial, then purchasing either the loose-leaf bundle from the bookstore or the online component directly from Macmillan.

**Poll Everywhere:** During lecture you will participate in poll questions using the Poll Everywhere response system. Prior to our first poll you must register your device with Poll Everywhere. Registration details for Poll Everywhere are below in the technology section. Participation requires that you have access to a cell phone texting plan or a device that can login to the University's Wi-Fi (e.g., tablet, laptop). **If you do not register properly, then your polls will not be counted and you will lose your poll participation grade.**

**Gradescope:** You will turn in problem sets using **Gradescope**, and you will receive grades for recitation exercises and comments on your midterms through Gradescope. Registration details for Gradescope are below in the technology section.

**Device:** In order to complete Poll Everywhere questions, please bring to class a device that can log on to the University's Wi-Fi (e.g. smart phone, laptop, or tablet). Cell phones and laptops should be silenced during lectures and recitations. You may use a computer during class if you feel this is the most effective way to take notes. However, I request that you sit on either side section of the classroom to avoid distracting your peers who choose not to use laptops. If you are being disruptive with technology during lecture or recitation, the TAs and I reserve the right to have you leave class, in which case you will receive a zero for any in-class polls or recitations that day.

**Basic Calculator:** You are allowed to use a basic 4-function calculator on exams. Scientific and graphing calculators will not be permitted. I would recommend this model: [HERE](#). In case it is unclear or I am in any way concerned that your calculator is too advanced, I reserve the right to confiscate it for the duration of examinations.

## Additional Resources

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Resources for good note-taking:

- A tablet with a stylus (iPad with Apple pencil, surface pro with stylus, etc.) **OR**
- One or two 3-ring binders: 1 for lecture notes and 1 for the loose-leaf textbook
- Spiral notebook to keep your reading notes, class notes, and/or scratch work in one place
- Fine-tip colored pens (for clear and readable graphs in your notes and on exams)
- Highlighters
- Sticky Notes or Sticky Tabs (to flag important information or questions in your textbook or notes)

Real-world material to deepen your understanding:

- [The Economist](#)
- [The Wall Street Journal](#)
- [The New York Times](#)
- [The Planet Money Podcast](#)
- [The Indicator Podcast](#)

## Technology

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**Make sure you have created your UNC email account before you register for any of the supplemental platforms!**

**Achieve:** You should always access Achieve using Canvas. When registering with Achieve or signing in, use the following instructions:

1. Follow the Achieve link in the Canvas Achieve module. Always access Achieve using Canvas.
2. If you already have a Macmillan account, enter your username and password in the login box.
3. If the login box is disabled, scroll down to the Create an Account portion of the page, fill in the missing info, and click Create My Account. Be sure to **use your @unc.edu email** and **DO NOT use your @ad.unc.edu email**. When asked for your studentID, please put in your onyen.

4. 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. If this is your first time signing in to Achieve, you will be prompted to start a grace period, enter your access code, or purchase access.
5. If you sign in later after the 14-day grace period ends, you will be required to pay or enter an access code before you can access the assignments. During sign up or throughout the term, if you have any technical problems or grading issues, call 1-800-936-6899, check the [Achieve FAQ](#), or follow the instructions in this video: [LINK](#). The Macmillan Learning support team is almost always faster and better able to resolve issues than your instructor.

**Poll Everywhere:** All students must register for a UNC-affiliated Poll Everywhere account using their Onyens. If you need assistance with Poll Everywhere, please visit <https://poll.unc.edu/> or contact ITS Help. To register for Poll Everywhere:

1. Follow [this link](https://edtech.unc.edu/service/poll-everywhere/) (<https://edtech.unc.edu/service/poll-everywhere/>) to UNC's registration page.
2. Click on the "Student account registration" button on the top left of the page.
3. Follow the instructions provided.
4. Be sure to use your **official UNC email** address. You can find it in [Connect Carolina under Personal Information → Contact Details → Business/UNC Email Address and Domain](#). **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 sync 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.
5. You can log in during class using the Poll Everywhere mobile app or at Pollev.com. Either way you should enter your official UNC-CH email address, select the Single Sign-On link, and log-in using your onyen and password.

**Gradescope:** You can register for Gradescope for this course on our Canvas page, by clicking on the link on the menu on the left hand side. It is your responsibility to make sure your assignments are legible. This also means that you should complete assignments in such a way that they are scanned properly and readable (e.g. use pen or pencil in a dark color, do not write so hard that the color bleeds through to the other side of the page, etc.). Gradescope will let you use a scanner (free scanners can be found in the libraries) or your phone to upload assignments. When uploading an assignment, make sure the pages are properly oriented and clearly indicate where each problem appears.

## Course Components

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**Lectures:** Lectures will be held in person. I will explain the topics, and the lectures will also include a variety of classroom activities, collaborative problem-solving, and poll questions to help you assess your understanding. While attendance is not mandatory, it is strongly encouraged. To encourage participation, your attendance and active engagement in lectures will contribute to your participation grade. During lectures you will have the chance to answer poll questions using **Poll Everywhere**. If there is a lecture during which I do not ask any Poll Questions, everyone will receive the participation point for that lecture. At the end of the semester, **your 4 lowest poll credits will be dropped**. These drops are designed to deal with absences as well as any technical mishaps with Poll Everywhere, so that you can miss up to two weeks worth of lecture before your participation grade is impacted.

**Recitations:** Everyone enrolled in my sections of ECON101 should also be enrolled in a 101.8XX. Recitations are an integral part of this course. In recitation each week you will work on a more in-depth practice problem in small groups and also have time to ask questions about problem sets and course material. **Recitation activities will be graded for completion/effort** and are due during your scheduled recitation. Recitations will be an integral part of this course, as they will provide you with opportunities to work through examples and in-depth exercises under the guidance of your **TA and ULAs**. The exercises completed during recitation will be one component of successfully studying for exams. Recitations will be graded for completion (all questions must be answered). There will be no recitation during week 10 (Spring break) or week 15 (University Holiday). At the end of the semester, **your lowest recitation grade will be dropped**.

**Achieve Homework Assignments:** Each content module we cover will have associated online homeworks for each assigned chapter through Achieve. Achieve will help you with mastering concepts for exams, and you should think about these assignments as a means of cementing concepts and practicing for the multiple choice portion of your exams. Reading the textbook will be of great assistance in completing these assignments, and I recommend that you engage with the readings before starting Achieve. **Achieve homeworks will be due weekly, on Sunday at 11:59 PM**. You must submit your own Achieve assignments, but collaboration with other students is allowed. Simply copying answers from others, or from online sources, is a violation of the UNC honor code. At the end of the semester, **your 2 lowest Achieve grades will be dropped** (roughly equivalent to 1 week of course content). There are a few Achieve features that I want to note for you:

- Achieve has a lot of flexibility built in for both you and me, including the fact that it is integrated with Canvas and is entirely digital. You can complete these assignments a bit at a time and come back to them later, and once submitted your grade will automatically update on Canvas.
- Achieve is set up so that **you can get 100% on each assignment if you keep working at it**. If you get a question wrong, you'll see it again later and get another chance to figure it out. This means that 10% of your grade is "guaranteed," if you put in the effort.

**Problem Sets:** There will be **5 problem sets** due throughout the term. Problem sets will be submitted through Gradescope. Your grade on these problem sets will be based 75% on completion with high effort, which means substantively attempting every problem. The remaining 25% of problem set grades will be based on grading of one question I choose at random for correctness. The same problem will be chosen for all students. While working together is encouraged, each student must submit their own answers. Identical answers will be considered a violation of the Honor Code (see below)

It is your responsibility to properly identify where your answers appear when submitting problem sets on Gradescope. The following video tutorial walks you through how to properly identify your answers on Gradescope submissions: [LINK](#). If you fail to identify where your answers are on a Gradescope submission, you will receive a **10% penalty**.

**Midterms and Final:** The two midterms and final for this course will be administered in person. All exams will be closed note and closed book. The final exam will be cumulative. You may have a small number of pens or pencils, a ruler or straightedge, and a non-programmable 4-function calculator at your desk while taking an exam. Any other forms of assistance or sources of information are prohibited. No makeup will be given. If you have **Official and Documented Excuse (see below)**, please inform me within a week of missed exam. If appropriate documentation is received, I will reweight exams according to policy described in **Late and Makeup Policy section (see below)**.

## Course Requirements and Grading

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Your grade in this course will depend on class participation (PollEverywhere), recitations, Achieve homework assignments, problem sets and 2 midterms and 1 final exam.

Your grade will be determined using the following weights:

Class Participation (PollEverywhere)	5%
Recitations	5%
Achieve	10%
Problem Sets	10%
Midterm 1	20%
Midterm 2	20%
Final exam	30%

I will use the following grading scale, although I may curve numerical grades to higher letter grades at the end of the semester if needed.

A	At least 93%	C+	77-79.9%
A-	90-92.99%	C	73-76.9%
B+	87-89.9%	C-	70-72.99%
B	83-86.9%	D+	67-69.9%
B-	80-82.9%	D	60-66.99%
		F	Less than 60%

## Important Dates

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**Midterm 1** – February 19, Wednesday (In class)

**Midterm 2** – April 2, Wednesday (In class)

**Comprehensive Final Exam** – **April 30, Wednesday, 12:00 PM**

## Academic Policies

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**Attendance:** Regular class attendance is **strongly encouraged**. I will explain concepts and solve problems in class, clearly demonstrating each step. You will **earn participation credit for PollEverywhere** and for recitation on days that you attend lecture or recitation. All course assignments and materials (except Poll Everywhere questions and Recitations) will be posted online on **Canvas**.

**Honor code:** I expect you to follow the guidelines of the [UNC Honor Code](#); each of you has pledged “not to lie, cheat, or steal.” Collaboration is encouraged on assignments but prohibited on exams. Lying or cheating could result in a failing or zero score for an assignment or exam, or for the course as a whole. If you have questions about the honor code, please ask me.

**Regrade Requests:** For assignments submitted on Gradescope, regrade requests can be submitted online via the Gradescope website for one week after the assignment grades have been returned. All regrade requests must be made through within 1 week 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 directly via email [tsomuncu@unc.edu](mailto:tsomuncu@unc.edu).

**Late and Makeup Policy:** All due dates are firm, and no extensions or makeups will be given. If you have an **Official and Documented Excuse**, such as a documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory court date, please notify me in advance of the exam. I will reweight your exams by either moving the weight of the missed midterm entirely to your final exam or by splitting the weight, with half going to the final exam and half to the other midterm, whichever benefits you more.

**Syllabus changes:** 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.

**AI Policy:** Generative AI is useful, **but it can often be inaccurate!** AI should assist your thinking, not replace it. Use these tools to generate ideas to analyze problems, but do not rely on them to do your work for you. For example, do not input an assignment question and copy the response as your answer. This will result in getting zero on the assignment. You are 100% responsible for your final product.



## Academic Resources and Student Support

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**EconAid Center:** The EconAid Center offers free peer tutoring in person in **Gardner Hall 009 (basement level)**. The EconAid Center is closed on days that the University is closed. You can find the schedule for course-specific help on our Canvas site or the full EconAid schedule is available online.

**Accessibility Resources and Services:** [ARS](mailto:ars@unc.edu) ([ars@unc.edu](mailto:ars@unc.edu)) receives requests for accommodations, and through the Student and Applicant Accommodations Policy determines eligibility and identifies reasonable accommodations for students with disabilities and/or chronic medical conditions to mitigate or remove the barriers experienced in accessing University courses, programs and activities. ARS also offers its Testing Center resources to students and instructors to facilitate the implementation of testing accommodations.

**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 is a place to access the many mental health 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](#) or visit their facilities on the third floor of the Campus Health building for an initial evaluation to learn more. Students can also call CAPS 24/7 at 919-966-3658 for immediate assistance.

**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](#) or by contacting the University's Title IX Coordinator or the Report and Response Coordinators in the Equal Opportunity and Compliance Office ([reportandresponse@unc.edu](mailto:reportandresponse@unc.edu)). Confidential resources include Counseling and Psychological Services and the Gender Violence Services Coordinators ([gvsc@unc.edu](mailto:gvsc@unc.edu)) and see additional contact info at [safe.unc.edu](http://safe.unc.edu)

**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 <http://writingcenter.unc.edu>.

## **Ideas in Action:**

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This course satisfies the requirements of a "Ways of Knowing" focus capacity. As such, you will engage in:

1. Writing, totaling at least 10 pages in length or the intellectual equivalent
  - Problem set and exam short answer questions
2. Presenting material to the class, smaller groups, or the public through oral presentations, webpages, or other means
  - Group work in recitation sections
3. Collaborating in pairs or groups to learn, design, solve, create, build, or research
  - Group work in recitation sections

**Ways of Knowing Learning Outcomes:** These are the learning outcomes that are expected of students after completing the 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 the 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?

## Tentative Course Schedule

Week	Class	Topics	Chapters	Assignments
1	01/08	Introduction, Syllabus		Recitation 1: Math Review
2	01/13 01/15	Foundations of Economics Comparative Advantage, Demand	1 8,2	Recitation 2
3	01/20 01/22	<b>Dr. Martin Luther King, Jr. Day - No Class</b> Supply	3	Recitation 3
4	01/27 01/29	Equilibrium Elasticity	4 5	<b>Problem Set 1</b> Recitation 4
5	02/03 02/05	Welfare Economics and Market Failures Government Intervention	7 6	Recitation 5
6	02/10 02/12	<b>Well-Being Day - No Class</b> Externalities and Public Goods	8	Recitation 6 <b>Problem Set 2</b>
7	02/17 02/19	Exam Review <b>Midterm 1</b> (In Class)		Recitation 7: Review of Exam
8	02/24 02/26	GDP Economic Growth	21 22	Recitation 8
9	03/03 03/05	Unemployment Inflation and Money	23 24	Recitation 9 <b>Problem Set 3</b>
10		<b>Spring Break - No Class</b>		
11	03/17 03/19	The Financial Sector Business Cycles	27 29	Recitation 10
12	03/24 03/26	Aggregate Demand and Supply Monetary Policy	33 34	<b>Problem Set 4</b> Recitation 11
13	03/31 04/02	Exam Review <b>Midterm 2</b> (In Class)		Recitation 12: Review of Exam
14	04/07 04/09	Fiscal Policy Exchange Rate	35 28	Recitation 13
15	04/14 04/16	International Trade Theory of Firm	9 15	<b>No Recitation</b> <b>Problem Set 5</b>
16	04/21 04/23	Market Structures Poverty, Inequality, and the Welfare State	14 13	Recitation 14
17	04/28	Final Exam Review		
<b>Exam</b>	<b>04/30</b>	<b>Final Exam</b> <b>Wednesday 12 PM</b>		