

Economics 051: First Year Seminar
The Economics of North Carolina
Fall 2009

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Office hours: 2-3 pm, Monday and Wednesday
11 am - noon, Tuesday and Thursday

Overview:

This course provides a practical application of economic analysis to a number of current economic debates within North Carolina. The course will be organized around five case studies covered in five class periods apiece. The case studies will be chosen to highlight and extend fundamental economic concepts while also providing skills in organizing and examining data.

My goal in this course is to provide students with opportunities to apply an economic perspective for thinking about problems. We will do this through applications to specific examples important to North Carolinians. These will be useful both to those interested in majoring in Economics and to those with an interest in the workings of the North Carolina economy.

The current recession in the state has led to unemployment rates not observed since the Great Depression. While the case studies of this course cover a wide range of phenomena in the state, our unifying themes will be identification of the causes of this unemployment and analysis of opportunities for the creation of new jobs to replace those lost. Our examples will be drawn from throughout North Carolina, but we will give special attention to three counties within the state: Lenoir County (an agricultural area), Surry County (traditionally a manufacturing area), and Mecklenburg County (manufacturing, entertainment, and services). Funding permitting, the course schedule will include group "road trips" to these counties.

Course requirements:

We will meet on Tuesday and Thursday at 11 am in Gardner 007. The course content will be a combination of lecture, class discussion, student-led activities, and small-group work. The students will complete writing assignments as well as perform computer-assisted analyses and simulations in completing the assignments for the course. These analyses will include graphical, correlative and regression-based methods. There is a short text, but there will be substantial reading from the case studies prepared expressly for this course as well.

Grades will be assigned on the basis of a midterm, a final, four case assignments, and a group assignment. The midterm examination will be held on 13 October during class period, and will count for 25 percent of the course grade. There will be four case assignments, each worth

five percent of the grade. The final examination will be cumulative, will occur on 12 December at noon, and will be worth 30 percent of the grade. The balance (25 percent) of the grade will be awarded for achievement on the group assignments. Deadlines for assignments and group exercise will be announced in class, and late submissions will be penalized. Examinations will require the students to apply the tools practiced in the case studies on new examples.

Attendance is critical to success in this course: your own success and your classmates as well. For this reason I will keep attendance during the semester. Those with from four to six unexcused absences will be penalized one-third grade (i.e., an A grade falls to A-; a B- to C+), while those with seven to nine unexcused absences will lose two-thirds of a grade. Still greater numbers of absences will merit proportionally larger grade reductions. An excused absence will be one for which you have a note from the Dean's office.

There are two group exercises that we will complete during the semester.

- The first exercise will be done in groups of three. Each group will choose one of the topics under "Research Topics" on the web site. The group will do the background readings, will do additional readings as appropriate to the questions, and will answer the "Respond" questions in detail. These answers will be provided both in a class presentation and in written form for our archive page, and will be available to all class members.
- The second exercise will be a policy paper for one of the three counties we study this semester. We will have four groups (six per group) and will prepare a policy paper that addresses a "Create" question from the Research Topics for the Employment Security Commission or one of the three counties. That policy paper will be available to the ESC, the counties, and to your classmates. You will each write a piece of the policy paper, and will collaborate on introduction and conclusion. Your grade will be based upon your own contribution to the process.

Resources:

For each case study and topic there will be a reading that the students will be required to absorb. There will also be references to various texts and World Wide Web sites for further reading. Class periods will be a mixture of lecture, discussion and various simulation exercises. The book The Economic Way of Thinking, 12th edition by Paul Heyne, Peter Boettke and David Prychitko (hereafter, HBP) provides background readings on the general economic concepts. You can purchase the print version in the bookstore or you can download the e-Book version of the text. I strongly urge all students to review the cited material before each case study.

Student interaction is an important component of this course, with one another, with me, and with outside specialists on the North Carolina economy. I will encourage this interaction through use of Internet as a continuing resource. The Web site address is <http://www.unc.edu/courses/2009fall/econ/051/001/>. I will post copies of materials used in the class on an Archives page for your reference as well.

Computer use:

You all have laptop computers through the Carolina Computing Initiative, and you will be expected to use them in this course. There will be two mandatory uses. First, you will find much of the material used in this course on our Web page. Second, the assignments will require your use of your computer. Many of them will be based in the software program Excel. I will be available to help you in those applications.

You are welcome to use your computers in the classroom to take notes. However, our classroom does not have sufficient electric outlets to allow students to plug in their laptops. If you wish to use your laptop in class, be sure that its battery is sufficiently charged to last the entire period. I also warn you of a personal peeve: I do not consider YouTube or Twitter to be academic activities. I will confiscate any computer on which I observe an individual playing games or doing non-class work during the class, and will only hand it back after the class is over.

I cannot stress enough the importance of saving your work done on the computer in a number of locations. Loss, theft or failure of your computer will not be a valid excuse for missing an assignment. Recall as well that if you plan to print out your work at the University computer labs, you will be competing with many others trying to do the same thing. Be sure to allow sufficient time to wait in line for use of a printer. A class missed because you were waiting to use a printer is an unexcused absence.

Honor Code.

The UNC Honor Code governs our actions in this class and all others at the University. I am committed to treating Honor Code violations seriously and urge all students to become familiar with its terms. If you have questions, it is your responsibility to ask me about the Code's application in this class. All exams, written work and other graded projects must be submitted with a statement that you have complied with the requirements of the Honor Code in all aspects of the submitted work.