John Jay College
City University of New York
Economics 105 -- U.S. Economic Data
Spring 2022

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Office Hours: 1:30pm-3pm Tuesdays and Thursdays
Section: 105.02, 12:15pm-1:30pm T/Th

Course Description

The objectives of this course are to understand how and where the most well known U.S. economic statistics are generated and learn to measure and interpret economic phenomena. Students will learn how to estimate things such as inflation, labor force indicators, and evaluate the limitations of some commonly used measures. Students will get hands-on training with economic statistics and learn to generate simple and clear charts and tables. Emphasis will be placed on statistics useful for macroeconomic analysis. In addition, data will be contextualized within their historical, political, and social contexts.

At the end of this course students should be able to: identify sources of major U.S. economic data; be able to estimate and interpret what these data tell us about the status of the U.S. economy; be able to produce simple and clear charts and tables in Microsoft Excel (or similar software); engage and debate in meaningful policy discussions that make use of U.S. economic data.

Prerequisites

There are no prerequisites for this course.

Course Workload and Evaluation

- 10 Practical Exercises: 25%
- Midterm Exam: 25%
- Final Project: 25%
- Attendance and Participation: 25%

This course is divided into two components, which I tend to mingle into a single lecture. First, there will be a series of class discussions where we will look at different methods of analyzing and measuring economic society. We will, of course, look at some data during these lectures, but this discussion will mostly be theoretical and historical. Next, for the practical side of things, in a computer lab setting I will guide you through finding, manipulating, generating, and interpreting economic data.

10 practical exercises will be assigned following the computer lab sessions. You will be generally asked to generate charts and tables using the techniques we cover in class, finding data on your own, and providing brief write-ups of your findings. While Microsoft Excel will be the software of choice for the course, any comparable software is fine.

Each student is expected to complete their own work and submit it at the beginning of class, printed out on paper, the day it is due. If you do not hand in homework the day it is due that assignment will be counted as late and incur the appropriate grade penalty (one letter grade step for each day it is late). If you absolutely cannot finish an assignment on time, you must speak to me in person or by email beforehand. I do allow students to work together in pairs, however, you must write your partner's name at the top of your homework assignment. **You must put your name, the date, and course section at the top of every homework assignment. Failure to do so will result in a lower grade**.

While attendance is mandatory, missing less than 3 lectures will not count towards your final grade, however it is your responsibility to be informed of the material and skills we cover for the classes you miss. Missing more than 3 lectures will result in an appropriate grade penalty.

Grading Scale

The grading scale will be the following (grades rounded to the nearest whole number):

A 100-93 %	A- 92-90 %	B+ 89-87 %	B 86-83 %	B- 82-80 %
C+ 79-77 %	C 76-73 %	C- 72-70 %	D+ 69-67 %	D 66-63 %
D- 63-60 %	F Less than 60 %			

Students should be cognizant of John Jay's policy on academic integrity. It may be perused at https://www.cuny.edu/about/administration/offices/legal-affairs/policies-resources/academic-integrity-policy/

Textbooks

Field Guide to the U.S. Economy (Revised and Updated), by Jonathan Teller-Elsberg, Nancy Folbre, James Heintz, and the Center for Popular Economics (2006), New York: The New Press. (hereafter FG)

Stat-Spotting: a Field Guide to Identifying Dubious Data, by Joel Best (2013), Berkeley: University of California Press. (hereafter SS)

Other reading material will be assigned throughout the semester and will be either be posted on Blackboard or a link is provided on this syllabus.

<u>Class</u> <u>Schedule</u>

The following outline may be changed as the semester progresses. Any changes will be announced in class and on the Blackboard site. Additional readings will be announced over the course of the semester. Completing all the reading every week is not absolutely necessary, as long as you skim and get the general idea.

- **WEEK 1: Introduction; The Nature of Economic Data**

1. SS (Part 1)
2. Felix Salmon "All counterfeiting statistics are bullshit" available at:
https://www.felixsalmon.com/2005/06/all-counterfeiting-statistics-are-bullshit/, and
3. "Dubious statistics of the day, cybercrime edition" available at:
http://blogs.reuters.com/felix-salmon/2012/08/07/dubious-statistics-of-the-day-cybercrime-edition/
4. Access and Location of Economic Data: (4) Sarah Ryan "75 Sources of Economic Data, Statistics, Reports, and Commentary" available at:
https://library.law.yale.edu/news/75-sources-economic-data-statistics-reports-and-commentary

- **WEEK 2: Surveys/Incarceration**

1. FG 4.11 "Doing Time" and "Children and Prison" pages 67 and 68, also Toolkit pages 183, 184, and 188-190
2. Fritz Scheuren "What is a Survey" web pamphlet available at:
http://www.whatisasurvey.info/overview.htm (only read chapter 1)
3. Alex Friedmann "The Societal Impact of the Prison Industrial Complex, or Incarceration for Fun and Profit—Mostly Profit"
4. Vicky Peláez "The Prison Industry in the United States: Big Business or a New Form of Slavery?"
5. John Gramlich "America's incarceration rate is at a two-decade low"

- **WEEK 3: The Labor Market I -- Unemployment**

1. FG chapter 2, pages 30-34
2. SS (C. "Blunders")
3. BLS "How the Government Measures Unemployment"
4. U.S. Department of Labor, Bureau of Labor Statistics monthly "Employment Situation" report, sections on "Frequently Asked Questions," and "Technical Notes," – available here:
http://www.bls.gov/bls/newsrels.htm

- **WEEK 4: The Labor Market II -- Industrial Distribution of U.S. Workers/Unions**

1. SS (D, E, and F)
2. Heidi Shierholz, Economic Policy Institute "The number of workers represented by a union held steady in 2019, while union membership fell"
3. TA Kochan et al. "Worker Voice in America"

- **WEEK 5: Demographic Data -- Race, Ethnicity, Gender, Age**

1. FG chapters 3 and 4 and Toolkit page 194
2. SS (G)

- **WEEK 6: Prices and Inflation**

1. FG page 153 and Toolkit page 191 (price portion only)
2. SS (H).
3. Brian Milligan BBC, "How can inflation be good for you?"
4. J.B. Boskin et. al.,"Consumer Prices, the Consumer Price Index and the Cost of Living", Journal of Economic Perspective, 1998.

- **WEEK 7: Wages/Income**

1. FG chapter 2, pages 19-26 and Toolkit page 191 (means, medians, etc. portion only)
2. FG chapter 3, pages 91-94, and Toolkit page 193
3. SS (I)

- **WEEK 8: Fiscal Policy**

Reading: TBA

- **WEEK 9: Midterm Exam (Review)**

- **WEEK 10: Gross Domestic Product and Macroeconomic Cycles**

1. FG chapters 9 and 10, pages 145-150 and 154-167, and Toolkit pages 195-196

- **WEEK 11: Interest Rates**

1. FG chapter 9 pages 154-156

- **WEEK 12: Poverty and Inequality I**

1. FG chapter 1, pages 1-10 and Chapter 6, pages 95-108
2. US Census Bureau "How the Census Bureau Measures Poverty" (Official Measure), available at http://www.census.gov/hhes/www/poverty/about/overview/measure.html

- **WEEK 13: Poverty and Inequality II**

Readings: TBA

- **WEEKS 14-15: Final Presentations**