Economics 105-99 Understanding U.S Economic Data

Spring 2023

Time: Online

Room No.: Blackboard Collaborate

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Virtual Office Hours: By Appointment

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Course Objectives
The objectives of this course are to: (1) understand how and where the most well-known U.S. economic statistics are generated; (2) learn to measure and interpret economic phenomena. Students will learn how to estimate things such as inflation and labor force indicators as well as 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 graphs. Particular emphasis will be placed on statistics useful for macroeconomic analysis.

Course Goals

At the end of this course students should be able to:
1. Identify sources for major U.S. economic data such as the unemployment rate, the Consumer Price Index (CPI), and the poverty rate;
2. Be able to estimate and/or interpret what these data tell us about the status of the U.S. economy and explain it to others, and;
1. Be able to produce simple and clear graphs and charts in Microsoft Excel which depict most commonly referenced U.S. economic data.

Are you tired of being drowned in statistics you can't tell apart? Of being fooled by economists and politicians armed with statistics showing that up is down and left is right? Do you want to know how things are really like in today's economy? Then this course is for you.

The object of this course is to understand how economic statistics are generated and learn to measure economic phenomena. In it, students will learn how to quantify such things as inequality, poverty, and productivity, and evaluate the possibilities and limitations of different measures. Students will also get

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hands-on training with some economic statistics, learning to generate graphs and data series. Particular emphasis will be placed on statistics useful for macroeconomic analysis.

Briefly put, we'll look at some measure of economic phenomena and the data behind them, and then play with them to get an accurate picture of the situation. In the process, you should acquire the necessary glasses to read between the lines when you are presented with statistics and the tools to generate your own when you want to find out about something.

1.   **Prerequisites**

There are no prerequisites for this course.

1.   **Learning Objectives**

Upon completion of this class, students should have a basic understanding of the way economic statistics are generated and some ability in using these statistics. To this end, the following areas and concepts will be explored and the following abilities honed:

> 1.   Epistemology: The meaning, potential, and limitations of measurements in economics will be explored. Students should be able to assess the usefulness and validity of the quantification of certain economic phenomena.

> 1.   Graphical Analysis: Student should be able to read and understand different types of graphs and figures, as well as use graphical analysis to illustrate given economic phenomena.

> 1.   Statistical Literacy: Students will learn to read economic statistics and discriminate between good and bad arguments. By the end of the class, students should be able to assess the validity of statistical arguments made in popular outlets, such as the mass media, or by interest groups or politicians, and adjudicate between competing viewpoints.

> 1.   State of the Economy: Through the use of practical examples during the course, a general picture of the state of the American – and to some extent the world – economy will be outlined. Students should gain a broad knowledge of recent trends in such areas as production, inequality, and employment.

> 1.   Prices: By the end of the course, students should be able to account for inflation in different statistics measured through time, such as GDP or wages. They should also know how compound variables (interest, inflation) function and what it means over time.

> 1.   Research Methods: Students will learn where to get economic data and statistics and how to use it to bolster their own claims and arguments. By the end of the class, students should

be able to navigate primary sources of economic data and use it to make original arguments and claims about the economy.

1.   **Format of the Course and Workload**

The course will be divided into three components. There will be a series of lectures in which we will analyze the ways in which different zones of economic life are measured, there will be a quantitative aspect where you will get to learn where to find data, retrieve it, play with it, generate statistics of your own, etc. and, there will be a group aspect where you will dive deep into the data with your colleagues and produce charts, reports, and tables. Essentially, we'll try to have fun applying what we will have seen theoretically during the lectures.

1.   **Evaluation**

1.   Bi-Weekly Assignments: 40%
2.   Mid-Term Exam: 20%
3.   Final-Exam: 20%
4.   Participation 20%

7 Bi-Weekly Assignments: Students will complete a report of an economic measure every two weeks. Each assignment will require a 1-3 page report (double-spaced), chart/graph, and spreadsheet component. Overall assignments will comprise 40% of the grade.

Exams: There will be two exams, one midterm and one final, *each worth* 20% of the total grade. If you cannot report to the midterm and/or final, please let me know immediately and I will coordinate a make-up.

Class Participation: Students are expected to read and actively engage with the course materials with either questions, comments, or responses to questions by the instructor. Reading the assigned materials beforehand usually leads to a livelier dynamic between students and professors, which in turn usually facilitates the learning experience. Readings will be assigned every Wednesday. Given that this course is focused on developing critical thinking and analysis, active participation is of utmost importance. Class attendance and participation will account for 20% of the final grade. Discussions will be due every other week.

 Lateness: Please speak with me immediately if you believe that you will need an assignment due date extension.

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 %						

Academic Honesty: All written work submitted must be composed by you and not copied from another source. Any wording taken from another source must be put in quotation marks with the source cited. Plagiarism -- the use of someone else's writing without citing the source -- will result of a grade of F on that exam or paper.

Students should be cognizant of John Jay's policy on academic honesty. It may be perused at http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf

Textbook: No textbook is required for this course. Readings/assignments will be assigned weekly.

Topics (subject to change)

Week 1: **Introduction, Unemployment**

Week 2: **Unemployment**

Discussion 1 Due

Week 3: **Income**

Unemployment Assignment Due

Week 4: **Compensation: Wages & Benefits I**

Discussion 2 Due

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Week 5: **Compensation: Wages & Benefits II**

Compensation: Wages & Benefit Assignment Due

Week 6: **Prices**

Discussion 3 Due

Week 7: **Prices**

Price Assignment Due

Week 8: **Population**

Discussion 4 Due

Week 9: **Mid-Term Week**

Exam on March 29th

Week 10: **Global Indicators**

Discussion 5 Due

Week 11: **Global Growth/Trade**

Poverty Assignment Due

Week 12: **Financial Statistics**

Discussion 6 Due

Week 13: **Financial Statistics II**

Financial Assignment Due

Week 14: **Gross Domestic Product**

Discussion 7 Due

Week 15: **Gross Domestic Product II & Debt**

GDP Assignment Due

Week 16: **Debt II & Final Review**

Week 17: **Final**

Final Exam on May 23rd

Debt Assignment Due