

John Jay College of Criminal Justice
ECO 105 05: Understanding US Economic Data

Spring 2019 – M/W 10:50/12:05

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Office Hours: W 12:10/13:15 (*appointments are scheduled by email*)

Course Description

This course studies elementary macroeconomic topics from a heterodox approach with a special focus on the US economic data. Students will get hands-on training with macroeconomic statistics and learn to generate simple and clear charts and graphs. Particular emphasis is placed on relevant statistics for monetary and fiscal policy such as GDP growth rate, unemployment rate, capacity utilization rate, interest rate, inflation rate, wage share, real wage, labor productivity between others. Students will be trained to follow US economic debates.

Course Objectives

- Elementary knowledge of (heterodox) macroeconomics
- Ability to represent economic data through graphs
- Ability to identify the sources of relevant US economic data and statistics
- Ability to understand US economic debates

Topics

- Statistical and economic background
- Output level, economic growth and productivity
- Unemployment rate
- Nominal wage, real wage and wage share
- Price level, capacity utilization and inflation rate
- Money, banking and crisis
- US dollar standard and balance of payments
- Monetary and Fiscal Policy

Preliminary Material

Bureau of Economic Analysis (2015) “Measuring the Economy. A Primer on GDP and the National Income and Product Accounts”

Bureau of Labor Statistics (2014), “How the Government Measures Unemployment”

Fawley, B. and L. Juvenal (2011), “Why health care matters and the current debt does not”, Federal Reserve Bank of St. Louis

Foley, D and T. R. Michl (1999), “Growth and Distribution”, Harvard University Press (chapters 1-2)

Krugman, P. and R. Wells (2011), “Macroeconomics”, Worth Publishers (Section 1 Appendix, Modules 10-12, 15, 41-42)

Lavoie, M. (2006), “Introduction to Post-Keynesian Economics”, Palgrave Macmillan (chapters 2.2-2.6, 3)

Lavoie, M. (1992), “Foundations of Post-Keynesian Economic Analysis”, Edward Elgar Publishing (chapters 7.1-7.2)

McLeay, M., A. Radia and R. Thomas (2014), “Money creation in the modern economy”, Bank of England.

Serrano, F. (2003), “From 'static' gold to the floating dollar”, IE-UFRJ.

Snowdon, B. and H. R. Vane (2005), “Modern Macroeconomics”, Edward Elgar Publishing (chapters 1.1-1.6)

Teller-Elsberg, J., N. Folbre and J. Heintz (2006) “Field Guide to the U.S. Economy”, Center for Popular Economics, New York: The New Press

Wray, L. R (1998) “Understanding Modern Money”, Edward Elgar Publishing (chapter 4)

Assessments

The course will require:

- Five take-home assignments using Microsoft Word and Excel (Submissions in PDF format)
- A mid-term exam before spring break

- A final exam

Grading Policy

The grading scale is as follows (rounded to the nearest whole number):

- A (93-100%), A- (90-92%)
- B+ (87-89%), B (83-86%), B- (80-82%)
- C+ (77-79%), C (73-76%), C- (70-72%)
- D+ (67-69%), D (63-66%), D- (60%-62%)
- F (less than 60%)

The grade will count the assessments using the following proportions:

- Mid-term Examination 25%
- Final Examination 25%
- Assignments: 25%
- In-class participation and attendance: 25%

Course Policies Attendance Policy

Attendance is expected in all lecture sections.

Academic Integrity and Honesty

For John Jay College's policy on academic integrity, including plagiarism, please go to:

http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf

Accommodations for Disabilities

Students with disabilities will be provided reasonable accommodations if they are determined eligible by the Office of Accessibility Services (OAS). Prior to granting disability accommodations in this course, the instructor must receive written verification of a student's eligibility from the OAS. It is the student's responsibility to initiate contact with that office and to follow the established procedures for having the accommodation notice sent to the instructor.