Prerequisites—ENG 101 and ECO 101 or 120

Course Description  Macroeconomics is the study of the economy as a whole. Macroeconomics is particularly concerned with the sources of instability and conflict in the economy. Why are some countries rich, while others are poor? Why does economic growth so often involve booms, crises and depressions rather than a steady rise in living standards? Why do people with the capacity and willingness to work remain unemployed? Why is the distribution of income so unequal, and how has it changed over time? Why are prices subject to periods of inflation and deflation? Why are manias, panics, bubbles and crashes so common in financial markets? Why do some countries consistently sell more than they buy from the rest of the world, while other countries buy more than they sell and must borrow abroad? (And why does it matter?) What were the causes of the financial crisis of 2008, and the deep recession and slow recovery that followed? And what, if anything, can government do to improve the functioning of the macroeconomy?

This course will give an overview of the core macroeconomic terminology, data and concepts used by scholars and policymakers, and the most important debates over macroeconomic policy. The goal is to give the students both the tools both for further study of economics, and for more informed participation in current economic debates. The focus is on current and historical developments and on the tools and language used in policy discussions, rather than on formal models.

Learning Outcomes

Students who successfully complete this course will learn: the concepts and vocabulary required to talk about the economy as a whole; to access and make use of macroeconomic data; to think logically and systematically about the relationships between parts of a complex system; to critically read news stories related to business and the economy; and the main divisions and sources of controversy in macroeconomic policy. Throughout the semester, we will work to link macroeconomic concepts and theories to current policy debates. The primary goal of the class is to help students become informed, critical readers of economic news stories and policy arguments. In classroom lectures and discussions, assignments, and grading, approximately equal weight will be given to mastery of the core concepts of macroeconomics, and to using those concepts to understand current events and policy debates.

Class Participation and Preparation  The learning objectives of this class can be met if everyone comes to class prepared and ready to participate in discussions. The readings for each session will establish the basic framework and content for our discussions. Class sessions and readings are not substitutes for each other. This means that you need to complete the reading assignments for each class session and be prepared to offer your thoughts and analyses in the discussions.

Reasonable Accommodation  Qualified students with disabilities will be provided reasonable
academic accommodations if 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 which is located at L66 in the new building (212-237-8031). It is the student's responsibility to initiate contact with the office and to follow the established procedures for having the accommodation notice sent to the instructor.

**Academic Support Services** The Writing Center (http://jjcweb.jjay.cuny.edu/writing/homepage.htm) is a service that provides free tutoring to students of John Jay College. The Writing Center has a staff of trained tutors who work with you to help you become a more effective writer, from planning and organizing a paper, to writing and then proofreading it as well as applying APA. The Writing Center is a valuable resource, and I encourage you to use it.

**Academic Honesty** Students should be aware of John Jay's policy on academic honesty. It is available online at http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf Plagiarism is the presentation of someone else's ideas, words, or artistic, scientific, or technical work as one's own creation. Using the ideas or work of another is permissible only when the original author is identified. Paraphrasing and summarizing, as well as direct quotations require citations to the original source.

It is the student's responsibility to recognize the difference between statements that are common knowledge (which do not require documentation) and restatements of the ideas of others. Paraphrase, summary and direct quotations are acceptable forms of restatement, as long as the source are cited. Students, who are unsure how and when to provide documentation, are advised to consult with me. The Library has free guides designed to help students with problems of documentation (John Jay College of Criminal Justice Undergraduate Bulletin, see Chapter IV Academic Standards at: http://www.jjay.cuny.edu/academics/654.php).

**Course Resources**
Required: Each student must have a dedicated notebook for this course.
Course Website: This course will use Blackboard as the main communication system. Readings, assignments and announcements will be posted on Blackboard throughout the semester.

**Course Work Plan**
25% Short Assignments and quizzes
25% Midterm Exam
25% Final Exam/Assignment
15% Marketplace Discussion Board
10% Participation and Attendance

**Assignments.** There will be approximately seven short homework or in-class assignments over the course of the semester. The homework assignments will be a mix of problem solving, short essays, and quizzes on the Blackboard site. For full credit, homework assignments must be completed by the start of class on the day they are due. If you are absent on the day of an in-class assignment, you will get a zero for that assignment. Short assignments and quizzes will account for 25% of the grade.
Exams. There will be two exams, one midterm and one final. Exams will be a mix of multiple choice, problem solving and short answer questions. Dates will be announced in class.

Participation and Attendance. You are expected to attend class regularly, and to be at least an occasional participant in class discussions. A few absences (no more than three) over the course of the semester will not reduce your grade, but it is your responsibility to inform yourself about the material covered on any days that you miss. If you miss more than three days your attendance score will be reduced accordingly. Class attendance and participation will account for 10% of the final grade.

Extra credit. Over the course of the semester, the Economics department will host a number of speakers during community hour. You will receive one extra credit point on your final grade for each of the speaker events you attend, up to a maximum of three. All you need to do for the credit is attend and sign in, but you should also be prepared to answer some questions about the speaker in the following class. No other extra credit is available.

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%

Office hours. Office hours are a core part of the course. Part of my responsibility as a John Jay professor is to be available to meet with students outside of class. If you are having trouble in this class, the first thing you should do is come talk to me. Regular office hours are listed on this syllabus. If you have other commitments during those hours, contact me and we will arrange another time. I encourage you to come to office hours at some point during the semester even if you feel you are doing well in the class.
**Course Outline** The following outline may be changed as the semester progresses. Any changes will be announced in class and on the Blackboard site. It is your responsibility to keep informed of them.

Week 1  Introduction
Week 2  Macroeconomic Concepts and Schools of Thought
Week 3  Output, GDP and Sectoral Balances  tba
Week 4  Unemployment  tba
Week 5  Inflation  tba
Week 6  Links Between Macroeconomic Aggregates  tba
Week 7  MIDTERM
Week 8  Money and Finance  tba
Week 9  Debt Dynamics  tba
Week 10  Central Banks and Monetary Policy  tba
Week 12  The Balance of Payments  tba
Week 13  Exchange Rates; Trade and Financial Flows  tba
Week 14  Macroeconomic Policy in an Open Economy  tba