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 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:

1. the concepts and vocabulary required to talk about the economy as a whole;
2. to access and make use of macroeconomic data;
3. to think logically and systematically about the relationships between parts of a complex system;
4. to critically read news stories related to business and the economy;
5. 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 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. (http://jjcweb.jjay.cuny.edu/writing/homepage.htm)

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/PolicyandProcedures.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. Para-phrase, 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

Course Work Plan
25% Short Assignments (take-home and in-class)
25% Midterm Assignment
30% Policy Memo Assignments
20% Participation (in-class engagement, Economic Forum participation)

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%

Course Resources You are not required to purchase a textbook for this course. Readings, assignments and announcements will be posted on the course Blackboard throughout the semester.

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. Readings can be found in corresponding folders on Blackboard

I Introduction to Macroeconomic Concepts and Schools of Thought
II Output, GDP and Sectoral Balances
III Unemployment
IV Inflation
V Links Between Macroeconomic Aggregates
Midterm
VI Business Cycles
VII Money and Finance
VIII Central Banks and Monetary Policy
XI Exchange Rates, Trade and Financial Flows
X Macroeconomics in an Open Economy