1. Description and Objectives

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. Emphasis will be placed on statistics useful for macroeconomic analysis. In addition, data will be contextualized within their historical, political, and social contexts through additional literature meant to elucidate how these numbers fit into narratives about our lived social realities.

Course Goals:
At the end of this course students should be able to:
· Identify sources for major U.S. economic data such as the unemployment rate, the Consumer Price Index (CPI), and the poverty rate;
· 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;
· 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 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.

2. Prerequisites

There are no prerequisites for this course.

3. 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:

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

4. Format of the Course and Workload

The course will be divided in two components. There will be a series of lectures in which we will analyse the ways in which different zones of economic life are measured. We’ll look at some data during those lectures, but the exposition will be largely theoretical and historical. The practical side of things will be explored in a series of sessions in a computer lab associated with the different topics taken up in the lectures. In these laboratory sessions, you will get to learn where to find data, retrieve it, manipulate it, generate statistics of your own, etc. Essentially, we’ll try to have fun applying what we will have seen theoretically during the lectures.

5. Evaluation

- 10 Practical Exercises: 25%
- Mid-term Exam: 25%
- Final Project: 25%
- Participation: 25%
If you don’t think you can meet a deadline, you must discuss it with me at least two days in advance, barring any major last-minute problems. Otherwise, a penalty of 5% per day (on a 100% of the grade for the assignment) may be applied.

Exercises

Some practical exercises will be assigned following the lab sessions. You will generally be asked to generate some tables or graphs using the techniques taught during those labs, some time retrieving data from original sources on your own. While EXCEL will be the software of choice from the course, you will be able to use any software that allows you to generate a similar output.

While each student should submit an individual copy of his or her assignment, you are encouraged to work on them with fellow classmates. If you do work with other people on an assignment, you should write their name(s) and student number(s) below yours on the cover page. This will not affect their grade – only individual assignments will – but it will help me assess the relative ease with which each of you can work with different concepts and techniques.

6. Grading

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- 62-60%
F Less than 60%

7. Disability Policy

Students with permanent or temporary disabilities who would like to discuss classroom or exam accommodations should come and see me as soon as possible. You can meet me after class or privately during office hours. For your information, the phone number for Student Accessibility Services is (212) 237-8031, if you want to call and register.

8. Writing Center

If you need help with written English, you may consider dropping by the writing centre, located in room NB 1.68. They provide free tutoring to students, helping them become more effective writers, from organising and structuring a paper, to writing and proofreading it. Being able to write well is a useful skill in many situations, a skill definitely worth honing while you have the wherewithal to do it.

9. Academic Honesty

Students should be cognizant of John Jay’s policy on academic honesty. It may be examined at http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf
10. Attendance Policy

I will not take attendance after the first two weeks of the class. Since homework is due every week, it will be hard to do well in this class if you do not attend class regularly.

11. Textbooks

The following book will be our main reference throughout the semester:


The following books are also good references:


Other reading material will be assigned for each section of the course and be made available through blackboard.

12. Schedule of classes

The topics listed below will be taken up during the semester. Some of the readings listed below are there for reference purposes. We will discuss in class which ones are required readings. Associated with the different topics is a series of labs, in which you will get to play and practice with data linked to these topics. Data will generally be available through the web and I will provide you with a list of sources for each topic. Please note that this is a tentative plan and that as such, it may be modified as the term proceeds.

**WEEK 1**

**Introduction.**

Epistemological Considerations & Nature of Economic Data

**Readings:**
(1) Best, Joel (Part 1).
(2) Felix Salmon “All counterfeiting statistics are bullshit” available at: https://www.felixsalmon.com/2005/06/all-counterfeiting-statistics-are-bullshit/
Access and Location of Economic Data: (4) Sarah Ryan “75 Sources of Economic Data, Statistics, Reports, and Commentary” available at:
Excel: Budget_students

WEEK 2
Surveys/Incarceration
Readings: (1) Teller-Elsberg et.al. 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”
Excel: assign_1_incarceration

WEEK 3
Labor Market I – Unemployment
Reading: (1) Teller-Elsberg et. al. Chapter 2, pages 30-34
(2) Best, Joel. (C. Blunders).
(3) BLS “How the Government Measures Unemployment”
http://www.bls.gov/bls/newsrels.htm
Excel: Unempl_1978-2016; Unempl_race

WEEK 4
Labor Market II- Industrial Distribution of U.S. Workers/Unions
Reading: (1) Best, Joel (D, E, and F)
(2) “The number of workers represented by a union held steady in 2019, while union membership fell” -Heidi Shierholz, Economic Policy Institute
(3) “Worker Voice in America”, TA Kochan et al.
Excel: Mass Layoff Stats 2000-2012; union_data

WEEK 5
Demographic Data- Race, Ethnicity, Gender, Age
(1) Reading: Teller-Elsberg et. Al. Chapters 3 and 4 and Toolkit page 194
(2) Best, Joel (G)
Excel: pop_estimates_1; pop_estimates_2_trends

WEEK 6
Prices and Inflation
Readings (1) Teller- Elsberg et. al. page 153 and Toolkit page 191 (price portion only)
(2) Brian Milligan BBC, “How can inflation be good for you?”
(3) Best, Joel (H).
Excel: CPI_U_all; CPI_U_core

WEEK 7
Wages/Income
(1) Reading: Teller-Elsberg et. al. Chapter 2, pages 19-26 and Toolkit page 191 (means, medians, etc. portion only)
(2) Teller-Elsberg et. al. Chapter 3, pages 91-94, and Toolkit page 193
(3) Best, Joel. (I).
Excel: TBA

WEEK 8
Fiscal Policy
Reading: TBA
Excel: Fiscal Policy in FRED

WEEK 9
Midterm Exam

WEEK 10
Gross Domestic Product and Macroeconomic Cycles
Excel: TBA

WEEK 11
Interest Rates
Reading: Teller-Elsberg ET. al. Chapter 9 pages 154-156
Excel: TBA

WEEK 12
Poverty & Inequality I
Readings: (1) Teller-Elsberg et. al. 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](http://www.census.gov/hhes/www/poverty/about/overview/measure.html)
Excel: TBA

WEEK 13
Poverty & Inequality II
Readings: Same as for prior week
Excel: TBA

WEEK 14-15
Presentations