

JOHN JAY COLLEGE OF CRIMINAL JUSTICE-CUNY
445 West 59th Street, New York, NY 10019

INTRODUCTION TO ECONOMICS AND GLOBAL CAPITALISM
ECO: 101-02

Semester: Spring 2019
Class time: MO/WE 3:05 – 4:20 PM
Classroom: New Building 1.108

Professor: ROGER A. SZAJNGARTEN, MA ICJ, MBA, B.Sc. Engineering
Professor email: rszajngarten@jjay.cuny.edu
Office Hour: Haaren Hall 225 WE 1:45 PM-2:45 PM and by appointment

SYLLABUS

COURSE DESCRIPTION:

This course is a guide to economic literacy and the global economy in the 21st century. Topics covered include how markets work, including consumer behavior, economic cost analysis, and determination of prices; market structures and their impact on business behavior; the relationships among labor, business, and government; business cycles; money creation and the banking system; economic stabilization policies, including deficit financing and taxation; globalization and international trade, and prospects for sustainable development. Alternative theoretical perspectives are introduced. Examples are drawn from the global economy and particularly the US economy.

Because theory and the Economy are not mutually exclusive, you will be required to be well versed with international and national news. Therefore, daily reading of a major newspaper, such as the *New York Times*, the *Wall Street Journal* or *The Economist* weekly is imperative to success in this class.

There will be a mid-term exam, a finalexam, a term project and 6 short homework articles.

LEARNING OBJECTIVES:

Upon completion of this class students should have a basic literacy of economic concepts including, but not limited to:

- Articulating differing views about how the economy is analyzed.
- Recognizing various firm structures, i.e., monopoly, oligopoly, monopolistic competition, and perfect competition and their implications.
- Understanding that firms do not necessarily enjoy greater profits simply by raising the prices of their goods/services (i.e. price elasticity of demand).
- Understanding consumer and producer behavior and their interaction.
- Understanding the major macroeconomic indicators, including GDP, inflation, and unemployment rates, how they are counted and problems associated with them.
- Understanding of how monetary and fiscal policies might affect the economy (multipliers).
- Understanding the US banking system, i.e., fractional reserve banking.
- Understanding the difference between progressive and regressive taxation policies.
- Understanding of how globalization, multinationals and international trade affect society.
- Understanding that sustainable economic development is important to the future of the planet.

COURSE PREREQUISITES:

This course has no prerequisites; however, because some basic math and graphing are used, you might want to brush up on those skills.

TEXT: (required)

Essentials of Economics, *8th Edition*. By Bradley R. Schiller. McGraw Hill Publishers.

ISBN-13: 978-0073511399

Note: The 9th and 10th editions are published but more expensive.

POLICY ON ATTENDANCE, ETIQUETTE AND PARTICIPATION:

Class attendance is mandatory unless there is an acceptable excuse with adequate documentation for such absence. Students are expected to attend every class on time to ensure the appropriate buildup of understanding. More than 3 unexcused absences will affect the student's grade. Arriving late twice is equivalent to one absence. It is your responsibility to inform the professor of your presence at the end of class so that your lateness instead of absence will be noted. If absent or late from class, it is the student's responsibility to get notes from classmates. If you must leave class early, please let me know and sit by the door. Try to leave in an inconspicuous manner. Be sure to communicate with the professor ahead of time should you encounter any difficulties.

Participation is important and counts for 10% of your overall grade. Students are expected to have prepared for class by reading the assigned materials and should be ready to be engaged in class discussion.

All electronic devices should be on vibrating or silent mode before entering class but cell phones should be turned off. Calling, texting, web surfing or checking emails, etc. will not be tolerated. Engagement in this type of behavior may cause the professor to ask you to leave and consequently count as an absence.

IMMEDIATELY schedule a meeting with me if you are having trouble keeping up with the material, attending class, completing the assignments, etc. By addressing the issue early, the damage can potentially be minimized.

STATEMENT OF THE COLLEGE POLICY ON PLAGIARISM

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*, <http://www.jjay.cuny.edu/academics/654.php>)

THE WRITING CENTER:

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.

EXAMS*:

1. The midterm exam will be held in class on *Mar 13*.
2. The final exam will be held in class on *May 20 from 3:30 PM to 5:30 PM*.

* *All exams' dates are subject to change. However, I will make every attempt to keep the date as scheduled.*

Please note that NO MAKE-UPS WILL BE GIVEN FOR UNEXCUSED, MISSED EXAMS.

HOMEWORKS/ TERMPROJECT:

Beginning on *Feb 13* students are required to read and submit one economic related article/op-ed from a major newspaper/magazine you choose (see Course Description section). At the beginning, you should write down and look up any terms you do not know the meanings of, along with questions you have about the meanings of the article. If you think you fully understand the article, then summarize it. Together with a copy of the respective article, these papers are to be turned in on **Wednesdays Feb 13, 20, 27 Mar 20, 27 Apr 3**. You will summarize the articles you choose in about one very short paragraph. Each **homework article** will earn you 1.25% or 7.5% toward your grade for the 6 assignments required. Homework submitted late will at most be eligible for 1.0% instead of 1.25%.

As a **Term Project**, students will also prepare a short summary of an economic subject of their own interest. Possible subjects include the 2008 sub-prime mortgage crisis, payday loans, Brexit, Trade wars, NAFTA, FCC abandonment of net neutrality, Greece relationship with the Euro zone, Valeant/Turing competitive practices, Healthcare in US v other developed countries, Trump Tax Act, etc. To the extent applicable, tie your summary to an economic theory or concept(s) learned during the course. The typewritten summary should be double spaced and not less than 3 pages in length, excluding sources, title paper, and using **APA** style. Let me know your choice in person or via email by *Feb 13* for this term project which will be due on or before *Apr 27 at 11:59 PM*. Any late submission will be subjected to 2% penalty per day and will not be accepted after *May 4 at 11:59 PM*. The summary will be submitted through SafeAssign on Blackboard. SafeAssign is a program which allows detection of plagiarism.

The 3 pages Term Project will consist of:

1. A short introduction to provide a brief preview.
2. A background paragraph describing the situation with the subject (e.g., why the Affordable Health Care Act was sponsored, the Minimum Wages and its effective loss of purchasing power over time, the ever-increasing Student Loan burden in U.S.). Include key statistics as needed.
3. An analysis of the challenge(s) faced by the country and/or the individuals. Expand on the pros and cons if applicable. Try to tie in to the material we will have reviewed in class.
4. Lastly, a short conclusion regarding your subject and, if you have any, your recommendation(s).

The quality of the description, the analysis and conclusion, the clarity of the language and the conciseness of the write-up will be considered in determination of the grade.

GRADING POLICY:

MID-TERM EXAM	22.5%
FINAL EXAM	40.0%
CLASS PARTICIPATION	10.0%
ARTICLE HOMEWORKS	7.5%
TERM PROJECT	20.0%

Your overall performance will be evaluated using the standard John Jay College grading scale.

Grade Numerical Value Percentage Equivalent:

A 93.0-100.0
A- 90.0- 92.9
B+ 87.1- 89.9
B 83.0- 87.0
B- 80.0- 82.9
C+ 77.1- 79.9
C 73.0- 77.0
C- 70.0- 72.9
D+ 67.1- 69.9
D 63.0- 67.0
D- 60.0- 62.9
F Below 60.0

A grade of "**F**" is a failure grade given to a student who **completed** the course and failed. A student who completed a course unsuccessfully should be granted the grade of "F" with the culminating academic experience of the course, e.g. final exam, final paper, etc.

MISCELLANEOUS INFORMATION:

This syllabus contains all the information you need to navigate the course over the term, and it is imperative that you use it to plan your course work. It is your responsibility to read and understand all the material in this syllabus. **THE PROFESSOR RESERVES THE RIGHT TO MAKE ADJUSTMENTS AND AMENDMENTS TO THE SYLLABUS AS HE SEES FIT.** Before such adjustments and/or amendments, the professor will provide appropriate notice through Blackboard or email of any such adjustments or amendments.

AMERICAN WITH DISABILITIES ACT:

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 professor.

Have a wonderful term!

Introduction to Economics and Global Capitalism Agenda*

Please be prepared for each class by completing the assignments and readings prior to classes. As events unfold, there might be changes in this agenda. It is the responsibility of every student to keep current with the assignments and changes to the agenda which will be communicated through Blackboard or email. Students should ensure that their respective email address on Blackboard is compatible and **monitor their jjay email for class communication regularly.**

**Subject to change*

Date	Topic/Assignment	Reading
Jan 28	Introduction to Economics 101 and review of the syllabus	Introduction to Schiller Chapter 1
Jan 30	The Challenge of Economics	Schiller Chapter 1
Feb 4, 6	The U.S. Economy	Schiller Chapter 2
Feb 11, 13, 18, 20	Supply & Demand	Schiller Chapter 3
Feb 25, 27	Consumer Demand & Price Elasticity	Schiller Chapter 4
Mar 4, 6	Supply Decisions and Production	Schiller Chapter 5
Mar 11	Midterm Review	
Mar 13	Midterm Exam	In Class Chapters 1-5
Mar 18, 20	Firm Structure and Perfect Competition	Schiller Chapter 6
Mar 25	Monopoly	Schiller Chapter 7
Mar 27	Government Intervention	Schiller Chapter 9
Apr 1	The Business Cycle	Schiller Chapter 10
Apr 3, 8	Fiscal Policy	Schiller Chapter 12
Apr 10, 15, 29	Money and Monetary Policy	Schiller Chapters 13-14
May 1, 6	International Trade, Multinationals & Globalization	Schiller Chapter 17
May 8	Theory and Reality	Schiller Chapter 16
May 14	Final Exam Review	
May 20 3:30-5:30 PM	FINAL EXAM	In Class and the final exam will cover all chapters from 6 included