



ECO 202 – Intermediate Macroeconomics

Syllabus

ECO 220.01 – 4:30PM-5:45PM Room New Bldg 1.107

ECO 220.02 – 12:15AM-1:30AM Room New Bldg 1.108

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Office Hours: Please email to schedule

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John Jay College of Criminal Justice

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1. 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 what, if anything, can government do to improve the functioning of the macro-economy?

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 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.

2. Learning Objectives

The primary goal of this course is to help students become critical readers of business and economic news and policy debates. Students who successfully complete this course will learn: 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 evaluate macroeconomic news stories; 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. In classroom lectures and discussions, assignments, and grading, approximately equal eight will

be given to mastery of the core concepts of macroeconomics, and to using those concepts to understand current events.

Student Learning Outcomes (LOs):

LO1: “Information”

Gather, interpret, and assess information from a variety of sources and points of view. Students achieve this learning outcome by analyzing current and historical events by gathering, interpreting and assessing newspapers articles, empirical data, and textual evidence.

LO2: “Evaluate”

Evaluate evidence and arguments critically or analytically. Students achieve this learning outcome by critically analyzing current and historical events from multiple perspectives.

LO3: “Communicate”

Produce well-reasoned written or oral arguments using evidence to support conclusions. Students achieve this learning outcome through written assignments and exams that require well-reasoned arguments. Additional Learning Outcomes for Individual & Society chosen for this course:

LO4: “Methods”

Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring the relationship between the individual and society, including, but not limited to, anthropology, communications, cultural studies, history, journalism, philosophy, political science, psychology, public affairs, religion, and sociology. Students achieve this learning outcome by using both neoclassical and alternative economic theories to explain current and historical events.

LO5: “Examine”

Examine how an individual's place in society affects experiences, values, or choices. Students achieve this learning outcome by examining important events in economics and the impacts of economic growth from the perspective of individuals and social institutions. Attention will be given to the economic factors that mediate the interaction between the individual and society.

LO6: “Engage”

Identify and engage with local, national, or global trends or ideologies, and analyze their impact on individual or collective decision-making. Students achieve this learning outcome by analyzing current economic phenomena in the context of contemporary society and their individual lives. Policy debates and social issues will be explored through the lens of economic concepts and methods.

3. Texts & Other Media

Chang, H.-J. (2014). *Economics: The user's guide*.

Dullien, S. (2017). *Macroeconomics in context: A European perspective*. Routledge.

Economic Commission for Latin America. (n.d.). The balance of payments as a constraint on growth:

Prebisch and the challenges of the XXI century. *Economic Commission for Latin America*

- (ECLA). Retrieved October 6, 2020, from https://biblioguias.cepal.org/prebisch_en/XXIcentury/balance-payments-constraint-growth
- Keynes, J. M. (1937). The General Theory of Employment. *Quarterly Journal of Economics*, 51(2), 209–223.
- Keynes, J. M. (2018). *The general theory of employment, interest, and money*. Palgrave Macmillan.
- O’Hagan, A. (2017). Gender budgeting in Scotland: A work in progress. *Administration*, 65(3), 17–39. <https://doi.org/10.1515/admin-2017-0022>
- Tcherneva, P. R. (2018). The Job Guarantee: Design, Jobs, and Implementation | Levy Economics Institute. *Levy Economics Institute, Working Paper No. 902*, 67.
- Wray, L. R. (2020). The “Kansas City” Approach to Modern Money Theory | Levy Economics Institute. *Levy Economics Institute Levy Institute, Working Paper No. 961*, 41.
- Wray, L. R., & Tymoigne, É. (2006). Money: An alternative story. In P. Arestis & M. C. Sawyer (Eds.), *A handbook of alternative monetary economics*. Edward Elgar.

4. Grading

Assignment	Due date	Grade	Learning Outcome	OBS
Bullet point summary of mandatory readings (20 out of 24)	By the start of the class they are due	25%	Information	By hand; 1 page max; you will be allowed to use it on your exams
Group presentation	TBD	25%	Information, Evaluate, Communicate, Examine, Engage	Your grade will be based on your oral presentation so everyone should present
Midterm Exam	24-Oct-22	25%	Information, Communicate, Evaluate, Examine, Engage	Written exam
Final Exam	19-Dec-22	25%	Information, Communicate, Evaluate, Examine, Engage	Written exam

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- 62-60 %	F Less than 60 %

5. Classroom guidelines

- Email – From Monday to Friday, I will do my best to respond to you within 48 hours.
- Email to schedule office hours
- Please check Blackboard announcements and your email regularly, as I will communicate with you through these mediums.
- Laptops will not be allowed in class: first because taking notes by hand is, for many, a far more effective way of digesting material than those afforded by laptops or cellphones and they physical presence blocks the development of a cohesive discussion group, which is our main goal. For those same reasons, I ask that you put your phone on airplane mode and away during class unless I request you to use it for an activity
- Prepare for class: complete all the readings in advance. This is a 3-credit course, you can expect 6-8 hours of work each week outside of our class sessions.
- Participate in class! And allow others to participate as well. Ask questions, others probably have that same question! Please, be kind to each other. Please let me know if you have concerns about how class discussion is unfolding. Our objective is to have a safe classroom space for all!
- No audio or video recording in class. This aims to facilitate free-flowing conversations and to protect the privacy of students and the instructor. I will share my slides with you all.
- Come to every class. There will be no make-up classes or assignments.
- Attendance - Your bullet points summary (signed by me) and exams will be your attendance. Please keep them as I may request all of them at the end of the semester.

6. Course Schedule

	Date	Topic	Readings and Data Sources	Assignments	Presentation
M	29-Aug-22	Introduction		Listen to https://www.thisamericanlife.org/621/feature-and-loathing-in-homer-and-rockville	
W	31-Aug-22	Macroeconomics and Well-Being	MIC Chapter 0	Bullet point summary of MIC Chapter 1	
M	5-Sep-22	No class			
W	7-Sep-22	Macroeconomics in Context	MIC Chapter 1	Bullet point summary of MIC Chapter 5.1-5.3	MIC Chapter 1
M	12-Sep-22	National Income Identity	MIC Chapter 5 5.1-5.3	Bullet point summary of MIC Chapter 5 5.4	MIC Chapter 5 5.1-5.3
W	14-Sep-22	GDP Growth	MIC Chapter 5 5.4	Bullet point summary of MIC Chapter 6	MIC Chapter 5 5.4

				Bullet point summary of Wray, L. Randall, and Éric Tymoigne. 2006. "Money: An Alternative Story."	
M	19-Sep-22	Critiques of GDP	MIC Chapter 6		MIC Chapter 6
W	21-Sep-22	Money and inflation	Wray, L. Randall, and Éric Tymoigne. 2006. "Money: An Alternative Story." In A Handbook of Alternative Monetary Economics, edited by Philip Arestis and Malcolm C. Sawyer. Elgar	Bullet point summary of MIC Chapter 4	Wray, L. Randall, and Éric Tymoigne. 2006. "Money: An Alternative Story." In A Handbook of Alternative Monetary Economics, edited by Philip Arestis and Malcolm C. Sawyer. Elgar
M	26-Sep-22	No class			
W	28-Sep-22	Classical School - Output and employment	MIC Chapter 4	Bullet point summary of MIC Chapter 8.1, 8.2, 8.3.1	MIC Chapter 4
M	3-Oct-22	Theories of employment	MIC Chapter 8.1, 8.2, 8.3.1	Bullet point summary of General Theory Chapter 1 and Keynes article	MIC Chapter 8.1 8.2
W	5-Oct-22	No class			
M	10-Oct-22	No class			
W	12-Oct-22	Keynesian School	General Theory Chapter 1, Keynes article	Bullet point summary of MIC Chapter 5	General Theory Chapter 1, Keynes article
M	17-Oct-22	Keynesian School	MIC Chapter 5	Bullet point summary of MIC Chapter 9.3	MIC Chapter 5
W	19-Oct-22	Keynesian School - Consumption and the Multiplier	MIC Chapter 9.3		MIC Chapter 9.3
M	24-Oct-22	Review			

W	26-Oct-22	Midterm Exam			
M	31-Oct-22	Monetary Policy	MIC Chapter 12.1-12.4	Bullet point summary of MIC Chapter 12.1-12.4	MIC Chapter 12.1-12.4
W	2-Nov-22	Monetary Policy	MIC Chapter 12.1-12.4	Bullet point summary of MIC Chapter 15	MIC Chapter 12.1-12.4
M	7-Nov-22	Investment	MIC Chapter 15	Bullet point summary of MIC Chapter 13.3	MIC Chapter 15
W	9-Nov-22	Potential output	MIC Chapter 13.3	Bullet point summary of MIC Chapter 10.1-10.3	MIC Chapter 13.3
M	14-Nov-22	Fiscal Policy	MIC Chapter 10.1-10.3	Bullet point summary of Wray, L. Randall. 2020. "The 'Kansas City' Approach to Modern Money Theory	MIC Chapter 10.1-10.3
W	16-Nov-22	Monetary and Fiscal Policy - MMT approach	Wray, L. Randall. 2020. "The 'Kansas City' Approach to Modern Money Theory Levy Economics Institute."	Bullet point summary of MIC Chapter 14.1 - 14.4	Wray, L. Randall. 2020. "The 'Kansas City' Approach to Modern Money Theory Levy Economics Institute."
M	21-Nov-22	Exchange rate	MIC Chapter 14.3	Bullet point summary of Chang, Ha-Joon. 2014. Economics: The User's Guide . Pelican Books. Chapter 12	MIC Chapter 14.3
W	23-Nov-22	Theories of international trade	Chang, Ha-Joon. 2014. Economics: The User's Guide . Pelican Books. Chapter 12		Chang, Ha-Joon. 2014. Economics: The User's Guide . Pelican Books. Chapter 12

M	28-Nov-22	Balance of payments	MIC Chapter 14.1 - 14.4	Bullet point summary of ECLAC. Prebisch and the challenges of the XXI century	MIC Chapter 14.1 - 14.4
W	30-Nov-22	Advanced topics – The balance of payments as a constraint on growth	ECLAC. Prebisch and the challenges of the XXI century	Bullet point summary of Tcherneva, Pavlina R. 2018. “The Job Guarantee: Design, Jobs, and Implementation	ECLAC. Prebisch and the challenges of the XXI century
M	5-Dec-22	Advanced topics – Job Guarantee	Tcherneva, Pavlina R. 2018. “The Job Guarantee: Design, Jobs, and Implementation Levy Economics Institute.” Levy Economics Institute Working Paper No. 902: 67.	Bullet point summary of O’Hagan, Angela. 2017. "Gender budgeting in Scotland: A work in progress."	Tcherneva, Pavlina R. 2018. “The Job Guarantee: Design, Jobs, and Implementation Levy Economics Institute.” Levy Economics Institute Working Paper No. 902: 67.
W	7-Dec-22	Advanced topics – Gender Budgeting	O’Hagan, Angela. 2017. "Gender budgeting in Scotland: A work in progress." Administration, vol. 65.	Bullet point summary of next week's mandatory readings	O’Hagan, Angela. 2017. "Gender budgeting in Scotland: A work in progress." Administration, vol. 65.
M	12-Dec-22	Topic of choice	TBD		
W	14-Dec-22	Review			
M	19-Dec-22	Final exam			
W	21-Dec-22	Feedback			

**NOTE: The instructor has the ability to update and/or change the course schedule.*

COLLEGE POLICIES

Academic Integrity

(copied from the 2021-2022 Undergraduate Bulletin)

The following information is excerpted from the CUNY Policy on Academic Integrity. The complete text of the CUNY Policy on Academic Integrity can be accessed at

http://www.cuny.edu/about/administration/offices/la/Academic_Integrity_Policy.pdf.

Academic dishonesty is prohibited in The City University of New York. Penalties for academic dishonesty include academic sanctions, such as failing or otherwise reduced grades, and/or disciplinary sanctions, including suspension or expulsion.

Definitions and Examples of Academic Dishonesty

Cheating is the unauthorized use or attempted use of material, information, notes, study aids, devices or communication during an academic exercise. The following are some examples of cheating, but by no means is it an exhaustive list:

- Copying from another student during an examination or allowing another to copy your work
- Unauthorized collaboration on a take-home assignment or examination
- Using notes during a closed-book examination
- Taking an examination for another student, or asking or allowing another student to take an examination for you
- Changing a graded exam and returning it for more credit
- Submitting substantial portions of the same paper to more than one course without consulting with each instructor
- Preparing answers or writing notes in a blue book (exam booklet) before an examination
- Allowing others to research and write assigned papers or do assigned projects, including use of commercial term paper services
- Giving assistance to acts of academic misconduct/dishonesty
- Fabricating data (all or in part)
- Submitting someone else's work as your own
- Unauthorized use during an examination of any electronic devices such as cell phones, palm pilots, smart phones, tablet devices, computers or other technologies to retrieve or send information.

Plagiarism is the act of presenting another person's ideas, research or writings as your own. The following are some examples of plagiarism, but by no means is it an exhaustive list:

- Copying another person's actual words without the use of quotation marks and footnotes attributing the words to their source

- Presenting another person’s ideas or theories in your own words without acknowledging the source
- Using information that is not common knowledge without acknowledging the sources
- Failing to acknowledge collaborators on homework and laboratory assignments
- Internet plagiarism includes submitting downloaded term papers or parts of term papers, paraphrasing or copying information from the Internet without citing the source, and “cutting and pasting” from various sources without proper attribution.

Obtaining unfair advantage is any activity that intentionally or unintentionally gives a student an unfair advantage in the student’s academic work over another student. The following are some examples of obtaining an unfair advantage, but by no means is it an exhaustive list:

- Stealing, reproducing, circulating or otherwise gaining advance access to examination materials
- Depriving other students of access to library materials by stealing, destroying, defacing, or concealing them
- Retaining, using or circulating examination materials, which clearly indicate that they should be returned at the end of the exam
- Intentionally obstructing or interfering with another student’s work

Falsification of records and official documents. The following are some examples of falsification, but by no means is it an exhaustive list:

- Forging signatures of authorization
- Falsifying information on an official academic record
- Falsifying information on an official document such as a grade report, letter of permission, drop/add form, I.D. card or other college document

Attendance

(copied from the 2021-2022 Undergraduate Bulletin)

Students are expected to attend all class meetings as scheduled. Excessive absence may result in a failing grade for the course and may result in the loss of financial aid. The number of absences that constitute excessive absence is determined by the individual instructor, who announces attendance guidelines at the beginning of the semester in the course syllabus. Students who register during the Change of Program period after classes have begun are responsible for the individual course attendance policy, effective from the first day of the semester.

Extra Work During the Semester

(copied from the 2021-2022 Undergraduate Bulletin)

Instructors are not obligated to offer extra-credit work in any course. Any extra-credit coursework opportunities offered during the semester for a student to improve his or her grade must be made available to all students at the same time. The term "extra credit work" refers to optional work that may be assigned by the instructor to all students in addition to the required work for the course that all students must complete. It is distinguished from substitute assignments or substitute work that may be assigned by the

instructor to individual students, such as make-up assignments to accommodate emergencies or to accommodate the special circumstances of individual students.

Americans with Disabilities Act (ADA)

(copied from the 2021-2022 Undergraduate Bulletin)

A student should make an initial request for accommodation to the Office of Services for Students with Disabilities, and provide appropriate supporting documentation. The Student Disabilities Services Coordinator may consult with appropriate college officials such as the instructor or Provost to determine the appropriateness of the requested accommodation consistent with the program requirements. Such consultation shall be confidential, and limited to those officials whose input is necessary to the decision. Students may consult with the Office of Services for Students with Disabilities or the 504/ADA Compliance Coordinator at any time to discuss and understand their rights under the Rehabilitation Act, the ADA, and state and local legislation, and they are encouraged to do so.

- Carrie Dehls is the Human Resources Benefits Coordinator. Employees may reach her at cdehls@jjay.cuny.edu or at 212.237.8504.
- Malaine Clarke is the Director of Accessibility Services. Students may reach her at maclarke@jjay.cuny.edu or at 212.237.8185.
- Silvia Montalban is the College's 504/ADA Compliance Coordinator, She can be reached at smontalban@jjay.cuny.edu or at 646.557.4409.

Additional information about this CUNY policy can be accessed at:
<http://www.jjay.cuny.edu/accessibility-services-appeal-process>