MACROECONOMICS I

Vrije Universiteit Amsterdam
School of Business and Economics

BSC ECONOMICS AND BUSINESS ECONOMICS

COURSE MANUAL

Academic year 2022-2023
Period 1.4

TABLE OF CONTENTS

1. COURSE DESCRIPTION STUDY GUIDE

<table>
<tr><td>Weblink to course description online</td><td>https://studiegids.vu.nl/NL/vakken/2022-2023/E_EBE1_MACEC</td></tr>
<tr><td>Course Name</td><td>Macroeconomics I</td></tr>
<tr><td>Course Code</td><td>E_EBE1_MACEC</td></tr>
<tr><td>Period</td><td>4</td></tr>
<tr><td>Credits</td><td>6</td></tr>
<tr><td>Language</td><td>English</td></tr>
<tr><td>Coordinator</td><td>Björn Brügemann, Associate Professor of Economics</td></tr>
<tr><td>Teacher</td><td>Björn Brügemann</td></tr>
<tr><td>Course Objectives</td><td>
<table>
<tr><td>Bridging Theory and Practice – Knowledge</td><td>After successfully completing this course, you can demonstrate knowledge of the fundamental concepts that economists have developed to think about the performance of economies as a whole in the short and long run.</td></tr>
<tr><td>Bridging Theory and Practice - Application</td><td>After successfully completing this course, you can connect arguments about macroeconomic issues in the news and public debate to relevant macroeconomic concepts and empirical evidence. Conversely, you can use such concepts and evidence in a critical way to participate in the public discussion of concrete macroeconomic issues.</td></tr>
</table>
</td></tr>
<tr><td>Content</td><td>Macroeconomics studies the performance of economies as a whole: of national economies such as the Netherlands, of groups of countries such as the European Union, or the global economy. This performance has a major direct impacts on the well-being of everyone, including yourself. Macroeconomics studies economic performance in the short run as well as in the long run. Here the short run refers to next couple of years, and in this context macroeconomists study issues such as recessions and financial crises. The long run includes issues such as technological change and economic development.
In this course we take discussions of concrete macroeconomic issues in the news and in the public debate as our starting point for exploring the fundamentals of macroeconomics. Specifically, we focus on two concrete issues. The first issue is the high current level of inflation. This issue is primarily related to the short run. When we study the long run, we focus on the broad theme of technological change, how it impacts the labor market, and how it may contribute to creating solving challenges for society. Within this broad theme, students can nominate concrete issues that are</td></tr>
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	currently in the news and public debate. We will decide on this issue by vote in Week 4, and study it in detail in Week 6. Considering two concrete issues allows us to explore the fundamentals of macroeconomics both from a short-run and from a long-run perspective.
Form of tuition	Guided Preparation Assignments including readings and videos clips, two on-campus class meetings per week with interaction & mini lectures (class split into two groups), two on-campus workgroups per week; one class meeting with guest in Week 4
Assessment	Exam 1 (digital) – Individual assessment: 35% Exam 2 (digital) – Individual assessment: 35% Guided Preparation Assignments, 15% Column – Group assessment, 15%
Literature	As our primary resource, we use the free open access ebook *The Economy* by CORE Econ. The book is available at https://www.core-econ.org/project/core-the-economy/ as a web-based ebook, as an epub file, as PDF files for each chapter, and as apps for Android, Apple, and Windows. A print version of the book can be purchased if you prefer to work with it, this is not required for this course.
Entry Requirements	None
Recommended knowledge	Some concepts from microeconomics: graphical analysis of constrained optimization problems in two dimensions; simultaneous games with two actions Some concepts from mathematics: algebraic solution of linear equations

2. COURSE COORDINATOR, TEACHER AND TEACHING ASSISTANTS

Coordinator and teacher in class meetings: Björn Brügemann, b.a.brugemann@vu.nl.

Hello everyone, I'm looking forward to be your teacher in your first-year macro course. I took my own first macroeconomics course many years ago as a bachelor student at the University of Bonn in Germany. I did quite well on the exam, which was mostly about memorizing the content. Despite this, I had trouble relating what I learned to the real world, and did not feel confident in my understanding of how the macroeconomy works. In hindsight this is not surprising. The macroeconomy is very complex and macroeconomists cannot run experiments to get a better understanding of how it works. Thus, even researchers are still puzzling over fundamental aspects of how economies function at the macro level. While I was not confident in my understanding, I definitely felt that macroeconomics is very important. A well-functioning macroeconomy seemed like a precondition for societies to be able to deal with other challenges such as climate change and inequality. Even a fairly incomplete understanding can potentially help make better policy. Thus, I kept taking more courses and continued with a PhD. Now, I'm doing

research in macroeconomics, mostly on things that have to do with the labour market. For example, I work on how unemployment fluctuates over the business cycle, how wages are negotiated between firms and workers, and on labour market policies such as unemployment insurance. All of my teaching at the VU is also in macro. Every time I teach a bachelor course, I still feel that I afterwards I understand things a bit better. Thus, if you sometimes feel mystified or perplexed in your first macro course, don't worry, you are in good company (and it does not mean you will do poorly on the exams). Since I struggled making connections to the news and public debate when I took my first macro course, we will explicitly practice making such connections in this course. When I'm not thinking about macroeconomics, I like to play strategic board games (having studied economics helps a bit with that as well).

Teaching Assistant for Groups 1, 11, and 12: Anna Mogilevskaja, a.mogilevskaja@tinbergen.nl (will update with VU e-mail address when it becomes available)

My name is Anna, and I am a MPhil student at the Tinbergen Institute. Being fascinated by the different facets of social sciences, I studied economics and sociology in Frankfurt. This why I am interested in more interdisciplinary research approaches such as behavioral macroeconomics, complexity, and social networks. The current developments give us many interesting questions to look at, so I am looking forward to dive into the world of macroeconomics with you!

Teaching Assistant for Groups 7, 8, 9, and 10: Mark van der Meijden mark.j.van.der.meijden@gmail.com.

Hello everyone, I will be the teaching assistant for the Dutch classes. Just like most of you, I studied Economics and Business Economics. I graduated in 2017 and then founded my own tutoring organization where I teach a variety of courses in Mathematics, Statistics, Finance, Accounting and Economics. In 2019, I was asked to also teach workgroups for the VU, so you might already know me from QRM I. I can definitely say that teaching is a real passion for me. Therefore I am looking very forward to being the TA of this course. If I am not teaching or working on my organization I like to hang out with friends. We then have dinner or drinks, do some fitness and running, or play a game of chess or Risk.

Teaching Assistant for Groups 3,5, and 6: Philipp Schirmer, p.d.schirmer@vu.nl

Hello everyone,

My switch to economics came after being severely frustrated with the coverage of material in my engineering classes. It were actually questions about inequality and poverty that blew me off-course. Thus, I am even more thrilled that this course takes a special interest in the former. My studies lead me from Berlin to Amsterdam with some minor stations here and there. Now, I can do my own research in development economics focusing on questions of food security. Since I remember how much off an impact these introductory courses can have, I look very much forward to meeting you in class.

Teaching Assistant for Groups 2 and 4: Wei Li, w.li2@vu.nl

Hi, everyone, I'm Wei Li from China. After getting my master's degree from Renmin University of China in Beijing in 2021, I came here to begin my doctoral research on the Water-Energy-Food nexus. I majored in Agricultural Economics for both undergraduate and master's degree, focusing on agriculture, farmers, and rural areas. During my field surveys, especially in the most remote areas of China, I saw that the people are extremely poor, despite being diligent and good farmers. In my mind, the most effective way to change this is to formulate good policies at the macro level. So here I am. If my work makes their life a little bit better, that's what my research is all about. I hope this course will enable you to use insights from macroeconomics to achieve your goals. Look forward to seeing you all

3. WHAT TO EXPECT FROM THIS COURSE?

Macroeconomics studies the performance of economies as a whole: of national economies such as the Netherlands, of groups of countries such as the European Union, or the global economy. This performance has a major direct impacts on the well-being of everyone, including yourself. Macroeconomics studies economic performance in the short run as well as in the long run. Here the short run refers to next couple of years, and in this context macroeconomists study issues such as recessions and financial crises. The long run includes issues such as technological change and economic development.

In this course we take discussions of concrete macroeconomic issues in the news and in the public debate as our starting point for exploring the fundamentals of macroeconomics. Specifically, we focus on two concrete issues. The first issue is the high current level of inflation. This issue is primarily related to the short run. When we study the long run, we focus on the broad theme of technological change, how it impacts the labor market, and how it may contribute to creating and/or solving challenges for society. Within this broad theme, students can nominate concrete issues that are currently in the news and public debate. We will decide on this issue by vote in Week 4, and study it in detail in Week 6. Considering two concrete issues allows us to explore the fundamentals of macroeconomics both from a short-run and from a long-run perspective.

The main thing we do in the course is to examine to what extent the findings of academic macroeconomics can help us better understand the two concrete issues. Our primary source for the findings of academic macroeconomics is the open access textbook *The Economy* by the CORE Econ (see section Study materials). By studying the course materials, we develop knowledge of fundamental concepts concerning the performance of economies as a whole (see Learning Objective Knowledge). With knowledge of the concepts, we then revisit the arguments and views that we encountered in the news and public debate, to examine whether they are consistent with each other, and to identify limitations of the academic findings we studied (see Learning Objective Application). Towards the middle of the course, you start working in a team on writing a column related to the two concrete issues of the course. You start by identifying a specific aspect of one of these issues that is discussed in the news and/or public debate and that you want to explore in more depth. You then write a column which uses the concepts we studied in the course in a critical way, participating in the public discussion of this issue. We suggest that you start collecting interesting materials such as relevant news articles, blog posts, videos, and podcasts already from the beginning of the course, so that you have good sources to work with when you start the project.

4. THE EBE ROAD MAP: WHERE ARE WE?

In *Economic Challenges* you already touched on the first concrete issue that we will focus on, the current level of high inflation, when discussing the work of Irving Fisher. You also touched on the theme that we will focus on when studying the long, namely the impact of technological change, when discussing the work of Joseph Schumpeter.
We use various concepts that you studied in *Microeconomics I*, to help us think about how the decisions of individual households and firms interact with the performance of the economy as a whole. For example, we use concepts from consumer choice (Week 1 in Micro I) to analyze consumption and saving behavior of households, and how consumption moves over the business cycle. We use the analysis of the behavior of firms with monopoly power (Week 5 in Micro I) to help us think about how firms set prices, as a starting point for studying inflation. We use concepts from game theory such as Nash equilibrium (Week 6 in Micro I) to analyze how firms set wages.

If you choose to specialize in general economics for the second year, you study macroeconomics at a more advanced level in the courses *Macroeconomics II*, *Monetary Economics*, and *International Trade and Development*. Macroeconomic concepts such as the policy rate of central banks, unemployment, and technical change play an important role for business decisions, so a solid understanding of these concepts will also help you if you specialize in business economics and in your career as a well-trained economist.

5. LEARNING OBJECTIVES

In this course we work on attaining two learning objectives. Since this is your first course in macroeconomics, the most important objective is to develop your knowledge of fundamental concepts. At the same time, to make this knowledge meaningful, useful, and memorable, we also work on your ability to make connections with the news and the public debate. In the assessment, the weight of these objectives is 75% and 25%, respectively.

Bridging Theory and Practice – Knowledge	After successfully completing this course, you can demonstrate knowledge of the fundamental concepts that economists have developed to think about the performance of economies as a whole in the short and long run.
Bridging Theory and Practice - Application	After successfully completing this course, you can connect arguments about macroeconomic issues in the news and public debate to relevant macroeconomic concepts and empirical evidence. Conversely, you can use such concepts and evidence in a critical way to participate in the public discussion of concrete macroeconomic issues.

6. STUDY MATERIAL

As our primary resource, we use the free open access ebook *The Economy* by The CORE Econ. It is available at https://www.core-econ.org/project/core-the-economy/ as a web-based ebook, as an epub file, as PDF files for each chapter, and as apps for Android, Apple, and Windows. A print version of the book can be purchased if you prefer to work with it, this is not required for this course.

A free textbook has several advantages. You don't have to worry about whether it is worth buying and whether you want to hold on to it after the course. Furthermore, if you buy a textbook, in ten years it will be outdated and no longer address the most recent macroeconomic events. Updated versions of *The Economy* will remain free, and you can use them to make sense out of macroeconomic events in your career or personal life in the future. Finally, the book is licensed under a Creative Commons license, which allows us to upload the book to the *Perusall* social e-reader. This makes collaborative annotation possible, which is extremely valuable in the context of the flipped learning approach (see Section Forms of Instruction).

CORE stands for *Curriculum Open-access Resources in Economics* and the CORE project was launched in 2013 as a response to calls to reform the economics curriculum following the financial crisis of 2008. The ebook *The Economy* was launched in 2017. As of September 2020, the book is used at 335 universities from 58 countries.

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7. APPROACH TO TEACHING AND LEARNING

In this course we follow so-called *Active Blended Learning* (ABL), which is one of the key design principles of education at VU. In particular, the implementation of ABL we use called *flipped learning*. This approach to teaching and learning is becoming more common at all levels of education and you may already be familiar with versions of it from other courses or school. Here we just explain the basic principle and how we implement it in this course. If you are interested (perhaps you are or are planning to become a teacher), the VU has an informative website.

The key principle of flipped learning is to match up the difficulty of learning outcomes with the access to help and support from teachers and peers that you have when engaging in activities to attain these outcomes. You work on more advanced and challenging learning outcomes when teachers and peers are available to help, and on more basic things by yourself. In macroeconomics and other fields, the simplest learning outcome is a basic knowledge of concepts. For example, the definition of the inflation rate is relatively straightforward and explained very well in course materials, so you can attain a basic knowledge of this concept by yourself, or post a question if needed. More advanced outcomes involve the ability to apply this knowledge, for example working out step by step in an economic model how a change in the interest rate set by the ECB changes the inflation rate, explaining this mechanism in your own words, and connecting this to what Christine Lagarde said about the latest ECB decisions. In this course, you have the most access to help from teachers and peers in class meetings and workgroups. Thus, this is where we will work on more advanced learning outcomes. Of course, one needs to attain the basic learning outcomes before being able to work on the advanced outcomes. Thus, you work on attaining the basic learning outcomes by doing a preparation assignment before the corresponding class meeting and workgroup.

Attaining advanced learning outcomes usually requires that you actively do something. You cannot learn how to do a handstand only by listening to someone talk about it, you have to actively practice doing it. Similarly, to be able to study the effects of a policy change in a macroeconomic model, you need to actively do it. Thus, active learning plays an important role in class meetings and especially in workgroups. For example, in class meetings we may ask you to discuss the application of a concept with your neighbours. In workgroups, you may solve analytical problems and/or discuss whether you find the implications of a theoretical analysis convincing.

This approach is called flipped learning because in traditional education the sequence of learning activities is often reversed. All concepts including basic ones are introduced in class meetings via lecturing, with the option to ask questions but often little opportunity to actively engage with the concepts. The more advanced work like applications takes place outside of class meetings, when support from teachers and peers is less readily available.

In this course, since you do a preparation assignment before class meetings, the meeting itself does not cover all concepts via lecture. This does not mean that there is no lecturing at all. The activities we do often reveal that there are still some misconceptions, which we can then address through short lectures. Often these misconceptions are ones that we had not even thought of, and would not have noticed without first having the active learning activities.

The preparation assignments provide detailed instructions about which course materials to study and which basic learning outcomes you are expected to attain. They also mention the more advanced learning outcomes we will work on in the class meeting and workgroups, so that it is clear that you are not expected to already attain these outcomes in the preparation. The assignments provide multiple-choice questions about the basic learning outcomes, allowing you to actively engage with the concepts while studying and get some immediate feedback on whether you are on the right track in attaining the basic learning outcomes.

While the preparation assignments are individual work and access to support from teachers and peers is not as immediate as in class meetings and workgroups, you do have support when working on these assignments. We place all the materials including the textbook on the social e-reader *Perusall*, which is a tool available in Canvas for collaboratively annotating readings, audio, and video. You can make an annotation to ask a question. You can choose to pose the question to your classmates, giving them a great opportunity to deepen their understanding by responding to your question. You can also direct the question to a teacher by including an @mention, which is a good option if you feel stuck and/or frustrated in an assignment and need a quick response. In addition to asking questions, you are encouraged to post comments about the material to induce a discussion on *Perusall* among your peers, thereby making the course a more social and collaborative experience.

For you to be able to participate in the learning activities (e.g working in small groups) during the class meetings and workgroups, it is essential that you complete the guided preparation assignments. Given the importance of preparation and to have some accountability, your work on the Guided Preparation Assignments is assessed with a pass/fail quiz, see Section Assessment for details.

How will flipped learning work in practice in this course? For each set of new content (Four sets in Weeks 1-3 and four sets in Weeks 4-6) our basic workflow is as follows:

1. You complete a Guided Preparation Assignment, attaining the basic learning outcomes for this content. We continue to work on this content in a class meeting followed by a workgroup. We recommend that you do the work in the 2-3 days before the class meeting, but you can also start earlier as we post the assignment five days before it is due. The quiz is due by 9:00am on the day of the class meeting (which is on Tuesday or Friday) and opens 24 hours before this, at 9:00am on the preceding day.
2. In the class meeting we work on attaining a more advanced understanding of the concepts, often by using so-called *peer instruction*. This works as follows. I pose a more advanced multiple-choice question (more advanced than on the quiz). These questions are of the type on Section 2 of the exams (see Section Assessment). You respond to the question individually with Mentimeter. I have a quick peek at the results. If almost everyone gets it right, we briefly discuss the right answer and move on. Otherwise, you discuss the question with you neighbours while I walk around and listen to your conversations. We then repeat the poll and discuss the answer in more detail. If substantial misconceptions remain at this point, I clarify the concepts with a mini lecture, before moving on to the next question. In most class meetings, there is a short segment in which we make connections between the main macroeconomic news of the week and the concepts from the course. This helps you develop the skills you need for Section 4 of the exams. In a few class meetings, I introduce some additional concepts that are not covered in our textbook via relatively brief lectures (I will also make knowledge clips about these lectures).
3. In the workgroups you work in small groups on the most advanced learning outcomes of the course. Often, you will use an economic model to examine the impact of a macroeconomic shock or the effects of a change in macroeconomic policy, using graphs and/or algebra. These problems are of the type that is on Section 3 of the exam. You also work on exercises in which we give you an extract from a news article, and you make connections between statements in the article and concepts from the course. These exercises are of the type of Section 4 on the exam (see Section Assessment). There is no separate preparation for workgroups, in particular you do not need to work on the exercises beforehand.
4. After we have studied a set of content with the sequence of Guided Preparation Assignment, Class Meeting, and Workgroup, you are encouraged to keep ask questions discussing the material on Perusall.

Please bring a laptop (or tablet with keyboard) as well as pen and paper (or tablet with pen) to all class meetings and workgroups. In both class meetings and workgroups we will often work on exercises for which you need a laptop or tablet with keyboard. In addition, to find the answer to some questions you will also need to sketch graphs or do some algebra, for which pen and paper (or a tablet with pen) are needed.

The attendance of class meetings and workgroups is not mandatory, but strongly recommended. After all, we will be actively practicing the skills that you need to succeed in the exams, and you have the help from both teachers and classmates. Nonetheless, we also post all exercises on Perusall the day before we work on them in a class meeting or workgroup, and post answer models immediately afterwards. Thus, you can also self-study the exercises when you miss a meeting or workgroup, and ask questions on Perusall when you need help.

It is common for students to feel somewhat uncomfortable with active learning and flipped learning, especially in the beginning. It can be more comfortable to listen to a lecture rather than being asked to actively do things and interact with peers. Furthermore, with flipped learning, the role of the teacher shifts from a "sage on the stage" to a "guide by the side". Often students feel that the best way or perhaps even the only way to learn new concepts, including basic ones, is by listening to a lecture, and that teachers are not doing their job if they do not cover all concepts in a lecture. This concern has become less common, and students often appreciate the ability to study the basic concepts at their own pace. Nonetheless, if you have any concerns or difficulty adjusting to this approach, please let us know and we will do our best to help. We use this approach because we are convinced that it will help you to succeed in the course and be better prepared for future courses and your career.

8. ASSESSMENT

Assessment Overview

Format	% grade	Bridging Theory and Practice - Knowledge	Bridging Theory and Practice - Application
Exam 1**	35%	85%	15%
Exam 2**	35%	85%	15%
Guided Preparation Assignments*	15%	100%	0%
Column*	15%	0%	100%
Total	**100%**	**75%**	**25%**

* The result of this specific element is valid in the academic year in which it was taken and in the subsequent academic year as long as this element covers the same learning goals and its weight in the calculation of the final mark has not changed.

** The result of this specific element is valid within the study year of examination only.

To pass the course, the total grade must be at least 5.5 and the average grade across the midterm and the final exam must be at least 5.0. That is, you can have a grade below 5.0 on one of the two exams, as long as the average across both exams is at least 5.0.

The remainder of this section explains each component in more detail.

Exams 1 and 2

Both exams are digital and use Testvision. The exams are closed book, you are allowed to answer open questions in Dutch. You will be given physical scratch paper. You will need to bring your own pen, which is needed e.g. for doing algebra or sketching graphs to arrive at a correct answer. You are allowed to use a calculator (although a calculator is not really needed). Exam 1 covers the detailed learning outcomes of Weeks 1-3 as specified in the Guided Preparation Assignments. Exam 2 covers the detailed learning outcomes of Weeks 4-6. Each exam has four sections. Sections 1-3 assess Learning Objective Knowledge, Section 4 assess Learning Objective Application. Specifically, the four sections are (percentage of points in parentheses):

1. MCQ on basic learning outcomes. The questions in in this section are of the same type as the questions on the preparation assignment quizzes. (25%)
2. MCQ questions on advanced learning outcomes. The questions in this section are of the same type as the advanced questions we study through peer instruction in class meetings. (25%)
3. Analytical problems. These are multi-part problems in which you apply a model or theoretical framework. Parts of the problem with an unambiguous correct answer are assessed through MCQs. For one problem, there is an open question that asks you to explain an economic mechanisms and/or intuition in your own words. We practice these problems primarily in workgroups (30%)
4. One open-ended question connecting the materials to the news and the public debate. We practice this type of question in workgroups and class meetings. (20%)

Overall, the exams are 68% multiple choice and 32% open questions. You are allowed to answer the open questions in Dutch. We provide a practice exam and a list of preparation tips for each exam.

For the resit on May 24 you can choose between three options (in Testvision, when you arrive at the exam):

1. Combination of Exam 1 and Exam 2. This replaces your scores for both exams, so it counts for 70% of the total grade.
2. Exam 1 only. This replaces your score for Exam 1, so it counts for 35% of the grade. You keep your score for Exam 2.
3. Exam 2 only. This replaces your score for Exam 2, so it counts for 35% of the grade. You keep your score from the midterm exam.

Each version is a 2-hour exam, and they will all take place simultaneously in the scheduled time slot. None of the resits versions includes the Guided Preparation Assignments (15%) or the Column (15%).

Guided Preparation Assignments

These assignments make sure that you are prepared for the learning activities in the class meetings and workgroups by attaining basic learning outcomes, see Section Approach to Teaching and Learning for a detailed explanation. Your work on each assignment is assessed through a Canvas multiple-choice quiz consisting of 9 questions. The quizzes are pass/fail and the passing score is 5/9. You have 14 minutes for the quiz (18 for extra time students). Each preparation assignment contains a practice quiz with the same structure and the same type of questions, so that you can check your learning and know how the quiz is scored. There are eight Guided Preparation Assignments, four in Weeks 1-3 and four in Weeks 4-6. Overall, they count for 15% of the final grade. Your overall grade corresponds to the fraction of quizzes you passed. Thus, if you pass all quizzes, your grade is a 10. You can make up for up to four failed or missed quizzes, two in Weeks 1-3 and two in Weeks 4-6 as follows. For each preparation assignment you can also earn up to three Perusall participation point by making thoughtful

posts on Perusall, which can be questions, answers, comments, or contributions to a discussion. During Weeks 1-3, for every three Perusall participation points you earn you can compensate for one failed or missed quiz, with a maximum of two quizzes. It works the same in Weeks 4-6.Within each three-week block, the Perusall points you earn can come from the same or different assignments than the ones for which you missed or failed the quiz. We explain all of this in more detail in the Guided Preparation Assignment Manual and also in a video, which we post together with the first Guided Preparation Assignment.
If you took the course last year, then you can transfer your grade for the Guided Preparation Assignments. If you redo the Guided Preparation Assignments this year, then we will automatically take the better overall grade (for all assignments together): the one from last year, or the one from this year. We strongly recommend that you do the work on the preparation assignments in any case, especially if you participate in class meetings and/or workgroups.

Column

This is a group assignment assessing Learning Objective Application, that is, your ability to apply the knowledge you attained in the course by making connections with the news and the public debate. The aim is to write a column that is similar in purpose, level, and quality to those in the famous economics substack Noahpinion. Teams form in Week 5. You can form a team yourself, or let us assign you to a team. We post a survey in Week 5 in which we ask you about this. If you form a team yourself, it is possible that we may assign an additional member to make sure that everyone has a team. An outline of your assignment is due on Friday in Week 7, and you receive peer feedback from another team in the workgroup on Friday in Week 7. The final version is due on Friday in Week 8. We will post a manual for this assignment along with examples in Week 3 Noahpinion. The best 25 columns will be published in the substack of the course (unless you prefer that it is not published).

9. DETAILED COURSE SCHEDULE

Week	Date	Format	Topic	Main Reading	Assessment
1	Mon 6 Feb	Online Class Meeting Zoom link (passcode 520706)	Introduction to Course / How does the Macroeconomy affect you?		
	Tue 7 Feb	Class Meeting (2 Groups)	High Inflation in the News / Refresher: Graphical Analysis of Constrained Optimization		
	Thu 9 Feb	Workgroup	Interpretation of Recent Trends in Household Income & Consumption / Microeconomics of		

			Consumption & Investment		
	Fri 10 Feb	Class Meeting (2 Groups)	Measuring the Macroeconomy / How Households & Firms Respond to Shocks	*The Economy* 13 Intro, 9.2, 13.1, 13.3, 13.4, 13.5, 13.6, 13.8	Guided Preparation Assignment 1
2	Mon 13 Feb	Workgroup			
	Tue 14 Feb	Class Meeting (2 Groups)	Multiplier Model / How Investment & Consumption Respond to Shocks	*The Economy* 14 Intro, 14.1, 14.2, 10.1, 10.7, 14.3, 10.8, 10.9, 10.11, 14.4	Guided Preparation Assignment 2
	Thu 16 Feb	Workgroup			
	Fri 17 Feb	Class Meeting (2 Groups)	Fiscal policy / Wage Setting, Price Setting, and Labour Market Equilibrium	*The Economy* 14.5, 14.6, 14.7, 14.8, 9.1, 9.3, 9.4, 9.5, 9.6	Guided Preparation Assignment 3
3	Mon 20 Feb	Workgroup			
	Tue 21 Feb	Class Meeting (2 Groups)	Inflation and Monetary Policy	*The Economy* 9.7, 14.10, 15 Intro, 15.1, 15.2, 15.3, 15.5, 15.6, 15.7,15.8	Guided Preparation Assignment 4
	Thu 23 Feb	Workgroup			
	Fri 24 Feb	Class Meeting (2 Groups)	Q&A / Practice for Exam 1		
4	Mon 27 Feb	Exam 1			
	Tue 28 Feb	Class Meeting (1 Group)	Guest		
	Thu 2 Mar	Workgroup	Exam 1 Review		
	Fri 3 Mar	Class Meeting (2 Groups)	Capitalist Revolution / Economists, Historians & the Industrial Revolution	*The Economy* 1 Intro, 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9, 1.10, 2 Intro, 2.1, 2.2	Guided Preparation Assignment 5
5	Mon 6 Mar	Workgroup			
	Tue 7 Mar	Class Meeting (2 Groups)	Technology, Population, and Growth	*The Economy* 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 16 Intro, 16.1	Guided Preparation Assignment 6
	Thu 9 Mar	Workgroup			
	Fri 10 Mar	Class Meeting (2 Groups)	Technological Progress, Employment, and Living Standards in the Long Run	*The Economy* Solow Model (Knowledge Clip), 16.2, 16.4, 5.12, 9.8, 9.10,	Guided Preparation Assignment 7
	Mon 13 Mar	Workgroup			

6				16.5, 16.6, 16.7, 16.9	
	Tue 14 Mar	Class Meeting (2 Groups)	Concrete Long-Run Issue Chosen by You	TBD	Guided Preparation Assignment 8
	Thu 16 Mar	Workgroup			
	Fri 17 Mar	Class Meeting (2 Groups)	Q&A / Practice for Exam 2		
7	Mon 20 Mar	Exam 2			
	Fri 24 Mar	Workgroup	Peer Feedback Column		Column Outline
8	Fri 31 Mar				Column
RESIT	Wed 24 May	Resit Exam			

10. COMMUNICATION AND CONTACT OPPORTUNITIES

We make all announcements on Canvas. All course materials are posted on Perusall. This has the advantage over Canvas that you can highlight any part of the materials and ask a question about it. You can include any teacher you would like to ask with an @-mention. This way, your classmates can also benefit from the answer. For any communication that is not about course materials (e.g. questions about organizational issues, you want to share some interesting macro-related information etc.) we suggest that you use the course's discord server, just follow the link to join. If you prefer, you can of course also reach out via e-mail, see Section Course Coordinator, Teacher, and Teaching Assistants for e-mail addresses.

In the first week, we will also recruit one or two students from each workgroup to from a student advisory board. Members of the board will keep an eye on how learning is going on the course and let the teachers know when they notice any problems or have suggestions. After the board is formed, we will let you know who the members are, so that you can also get in touch with them.

11. STUDY LOAD

Here is an estimate of the time a student needs for the different components of the course:

Guided preparation assignments	48 hours
Class meetings	24 hours
Workgroups	24 hours
Column	26 hours
Review of materials and exam preparation	42 hours
Exams	4 hours
Total	**168 hours**

12. PLAGIARISM

12.1 WHAT IS PLAGIARISM

If you do not include proper references in your work, you could be accused of plagiarism: passing off others' work, ideas or arguments as your own. Plagiarism is regarded as fraud and is taken very seriously in the academic world. If you commit plagiarism during your studies, you could face serious punishment including exclusion from a course or even expulsion from the programme. For academics, plagiarism can mean the end of their career.

12.2 WHAT IS REGARDED PLAGIARISM

The following are clear examples of plagiarism:

- Handing in somebody else's work as if it is your own.
- Copying passages, long or short, from a source without acknowledging it.

But the following also count as plagiarism:

- 'Borrowing' somebody else's words or ideas without acknowledgement.
- Making just a few changes to a text, graph or diagram and then claiming it as your own.
- 'Forgetting' to put quotation marks around a literal quote.
- Including an incorrect or incomplete reference, so that the source cannot be traced.
- Not including a reference every time you draw upon a particular source; this is equivalent to passing off part of the information used as your own work.
- Using so many words or ideas from a source that they make up the bulk of your paper – even if you do credit the source!

The university is very strict about the conduction of plagiarism. It can lead to exclusion of the Bachelor programme without graduating. For these reasons, every thesis is checked for plagiarism with the help of Ouriginal. Each supervisor has the obligation to provide the plagiarism score of the student's thesis.

It is observed that students in some cases do not exactly know that they have plagiarized. As a result, the university has developed an online course "How do I incorporate literature in my reports?" for students to participate in. Please note that this excludes the ability of students to protest that they were uncertain about the fact that they plagiarized.