

# **Why are we here?**

**EC 103–002**

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Marcio Santetti  
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Hello!

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# Motivation

[Graphic detail](#) | [Daily chart](#)

# America's GDP shrinks for the second consecutive quarter

Voters' concern about the economy is at its highest in eight years

Jul 28th 2022

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## Inflation and wage data suggest US prices will keep climbing

by CHRISTOPHER RUGABER AP Economics Writer | Friday, July 29th 2022



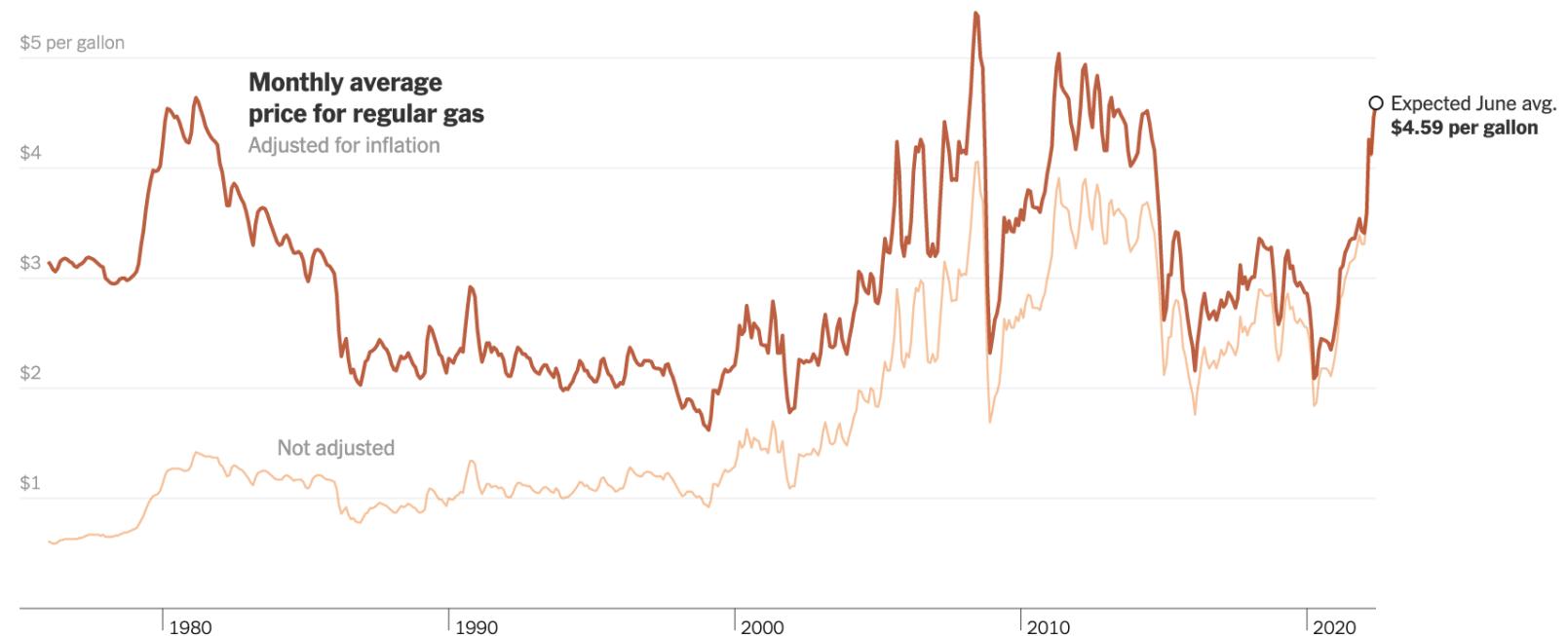


## *Pandemic's Economic Impact Is Easing, but Aftershocks May Linger*

States are lifting mask mandates, and demand is bouncing back quickly after Omicron. Supply constraints are proving harder to escape.

# Why Gas Prices Are So High

By Ella Koeze and Clifford Krauss June 14, 2022



Source: Energy Information Administration • Note: Prices adjusted for inflation are in June 2022 dollars. The average price for June is a forecast.

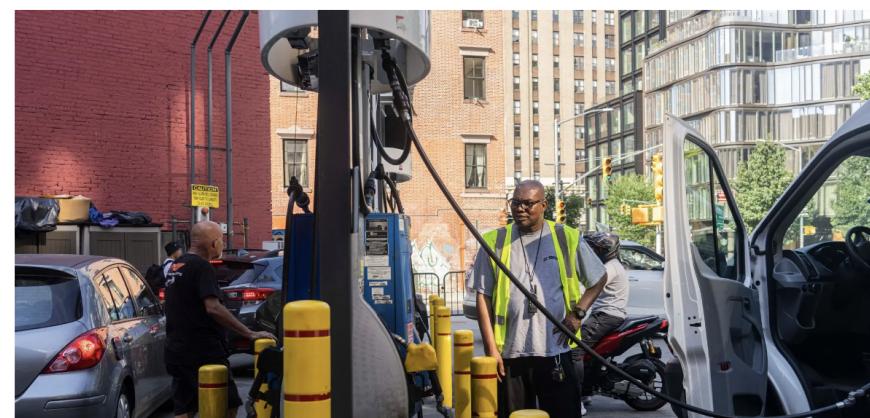
# Exxon and Chevron Report Record Profits on High Oil and Gas Prices

The energy industry's windfall has followed a spike in prices, resulting mostly from Russia's invasion of Ukraine, and a global economy rebounding from the coronavirus pandemic.

 Give this article



This article is part of our [Daily Business Briefing](#)



Fed Rate Increase

Another Supersize Increase

Rates' Effect on Inflation

What High Rates Mean for You

Is a Recession Looming?

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# *Federal Reserve Makes Another Supersized Rate Increase to Tame Inflation*

The central bank raised rates by three-quarters of a percentage point and suggested additional large increases could be warranted.

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The road ahead

# The road ahead

There are **many ways** to approach an introduction to Macroeconomics.

In our course, we will evaluate several **economic problems**:

- Technology
- Economic growth
- Unemployment
- Inflation
- International trade & globalization
- Money and banking
- Climate change

And we will keep an eye on **reality** through

- looking at *what is going on* in the macroeconomy and through
- working with *economic data*

# The road ahead

The ultimate goal here is to make you **comfortable** reading pieces in the *New York Times, Financial Times, Wall Street Journal, Washington Post*...

But first, in order to understand reality, we need to **know how we got here**.

- This is what the **first weeks** will be about.

*So we make informed decisions.*

Next time: All-things "capitalism"