

# CORE Econ II: Macroeconomics

Guillermo Woo-Mora

Sciences pour un monde durable - PSL  
Spring, 2025

E-mail: [guillermo.woo-mora@psemail.eu](mailto:guillermo.woo-mora@psemail.eu)  
<https://github.com/woomora/CORE-econ-macro>

Office Hours: By appointment  
Classroom: Jourdan Salle 6

---

## Course Description

This course introduces the fundamental concepts and models used in macroeconomics to analyze and address real-world problems in the short, medium, and long term.

It is a continuation of the CORE Econ 1: Microeconomics course. Students will further develop analytical tools to understand the decision-making processes of economic actors and the dynamics of the aggregate economy within a contemporary context.

We will use the **CORE Econ** textbook, *The Economy 1.0* (2017), as the primary reference.

## Course Structure

The course consists of weekly lectures with an emphasis on **active** student participation.

## Assessments and Grading

1. **Final Exam:** 50%
2. **Policy and Research Project:** 50%

The policy and research project aims to demonstrate students' ability to apply the knowledge and tools acquired in class to analyze real-world problems and propose solutions using economic models and concepts.

Students will be organized into five teams, each consisting of six members. Each team will select one of the six capstone chapters from *The Economy* (Chapters 17–22) to focus on. Each team is required to deliver:

1. **Presentation:** 25%. Teams will provide a detailed summary of their assigned chapter and present it to the class. Presentations will be assessed on the following criteria:
  - Coverage of the chapter's main topics
  - Understanding of the content and ability to respond to questions
  - Adherence to time limits
  - Active participation by all team members

Presentations will last 45 minutes: 30 minutes on the chapter's topics and 15 minutes on the policy proposal.

2. **Policy Brief: 25%.** Each team will write a policy brief based on their chapter, including:

- A contemporary and relevant problem to address (local, regional, or global)
- A clear and specific policy question
- A brief literature review
- Data to describe the problem and its context
- A detailed policy proposal
- A research question for further exploration (only the question itself)

Chapters will be assigned on a **first-come, first-served** basis. Students should organize into teams of six members and register their chapter selection using the following [form](#) no later than **Week 02 (17/02–21/02)**. Chapter assignments will be announced in **Week 03 (24/02–28/02)**. Teams that register their selection earlier will be scheduled to present earlier.

The policy brief must be submitted as a PDF and may not exceed **four pages**, excluding references. Guidelines for writing a policy brief can be found [here](#) and [here](#). Teams must schedule a meeting during office hours to discuss their policy brief proposals after the midterm exam. The final policy brief is due **the day before the final exam**.

### Course Policies

- Respect your classmates and instructor. Harassment of any kind will not be tolerated.
- **No electronic devices (computers, cellphones, tablets) are allowed during lectures.** Evidence supporting this policy can be found [here](#).
- Assignments submitted after the deadline will be penalized: one point per hour late.
- Academic integrity is mandatory. Cite all sources properly. **Cheating during exams or using ChatGPT as a substitute rather than a complement will result in strict penalties.**
- If the classroom environment becomes disruptive (e.g., excessive noise), the class will be terminated, and the subject will be considered completed.
- Students arriving late after class breaks will incur a penalty of 0.1 points deducted from their final grade.

### Schedule and Weekly Lectures

The schedule is tentative and subject to change. You can find the Google Calendar for the course [here](#).

Please check the latest version of the syllabus [here](#). Each week includes at least one unit from the *The Economy* textbook that students must read in advance. Additional readings, articles, and podcasts are suggested to enhance understanding of the topic.

#### Week 01, 10/02 - 14/02:

- Tuesday, February 11th, 15:45–17:45. **Introduction.**
  - Carlin, W. and S. Bowles (2017). *A new paradigm for the introductory course in economics*.
  - Matthews, D. (2019). *The radical plan to change how Harvard teaches economics*.

**Week 02, 17/02 - 21/02:**

- Tuesday, February 18th, 15:45–17:45. **The capitalist revolution.**
  - CORE Econ. *Unit 1: The capitalist revolution.*
  - Rubin, J. and Koyama, M. (2022). *How the world became rich.* Vox.

**Week 03, 24/02 - 28/02: No class.****Week 04, 03/03 - 07/03:**

- Tuesday, March 4th, 15:45–17:45. **Technology, population, and growth.**
  - CORE Econ. *Unit 2: Technology, population, and growth.*
  - Roser, M. (2020). *Breaking out of the Malthusian trap.* Our World in Data.

**Week 05, 10/03 - 14/03:**

- Wednesday, March 12th, 13:30–17:45. **Labour markets and unemployment** (double session).
  - CORE Econ. *Unit 6: The firm: Owners, managers, and employees* (recap).
  - CORE Econ. *Unit 7: The firm and its customers* (recap).

**Week 06, 17/03 - 21/03: No class.****Week 07, 24/03 - 28/03:**

- Tuesday, March 25th, 15:45–17:45. **Labour markets and unemployment.**
  - CORE Econ. *Unit 9: The labour market: Wages, profits, and unemployment.*
  - Close, K. (2017). *The Real Reason the French Work Less Than Americans Do.* Time.
  - Bick, A., Brüggemann, B., and Fuchs-Schündeln, N. (2016). *Hours worked in Europe and the US.* VoxEU.
  - Dube, A. (2019). *Making the Case for a Higher Minimum Wage.* Milken Institute Review.

**Week 08, 31/03 - 04/04:**

- Wednesday, April 2nd, 08:00–10:00. **Credit markets.**
  - CORE Econ. *Unit 10: Banks, money, and the credit market.*
  - CORE Insights. *Too Big to Fail: Lessons from a Decade of Financial Sector Reforms* (Short video).

**Week 09, 07/04 - 11/04: No class**

**Week 10, 14/04 - 18/04:**

- Tuesday, April 15th, 15:45–17:45. **Economic accounting and fluctuations.**
  - CORE Econ. **Unit 13: *Economic fluctuations and unemployment.***
  - Woo-Mora, L. G. (2024). *Populism's original sin: Short-term economic consequences of populist policy.* VoxEU.
- Wednesday, April 16th, 08:00–10:00. **Fiscal policy.**
  - CORE Econ. **Unit 14: *Unemployment and fiscal policy.***
  - Wolf, M. (2017). *How Barack Obama rescued the US economy.* Financial Times.
  - Wallace-Wells, B. (2021). *Larry Summers Versus the Stimulus.* The New Yorker.
- Wednesday, April 16th, 13:30–15:30. **Buffer class.**

**Week 11, 21/04 - 25/04: No class****Week 12, 28/04 - 02/05:**

- Tuesday, April 29th, 15:45–17:45. **Monetary policy.**
  - CORE Econ. **Unit 15: *Inflation, unemployment, and monetary policy.***
  - Rogoff, K. (2020). *Fantasy Fiscal Policy.* Project Syndicate.
  - Skidelsky, R. (2021). *The Silent Revolution in Economic Policy.* Project Syndicate.

**Week 13, 05/05 - 09/05:**

- Tuesday, May 6th, 15:45–17:45. **Project presentations.**

**Week 14, 12/05 - 16/05:**

- Tuesday, May 13th, 15:45–17:45. **Project presentations.**

**Week 15, 19/05 - 23/05:**

- Tuesday, May 20th, 15:45–17:45. **Project presentations.**

**Week 16, 26/05 - 30/05: No class****Week 17, 02/06 - 06/06:**

- Tuesday, June 3rd, 15:45–17:45. **Final exam.**