

EC 202: Macroeconomics

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Office Hours: M-Th 1-2pm Class Hours: M-F 10-11:50am
Office: PLC-506 Class Room: MCK-219

Learning outcomes

Macroeconomics is a branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole. This includes regional, national, and global economies. Lectures are designed to give you exposure to the fundamental issues of macroeconomic analysis. We will cover concepts such as growth, recessions, fiscal and monetary policy, and other economic notions that are widely used and discussed, but seldom understood. Assignments will be an opportunity for you to think through and critically engage with the material. At the end of this class you will be able to

- Define the indicators that are used to measure the performance of the economy
- Interpret macroeconomic data that you might encounter in the media
- Apply knowledge of macroeconomic aggregates and their interaction to think about public policy issues in a more informed way
- Explain the main macroeconomic events of the last few decades
- Recognize different macroeconomic analysis frameworks and situate them in economic thought

Learning tools

Readings

For this class, we will be using CoreEcon, an open-access platform that combines readings, multimedia resources, and activities. This platform is user-friendly, computer-based and very colorful. You can create your student account and start browsing here: <https://www.core->

econ.org/register/?type=student Please have your account set-up and ready to go before the first class. We will take a virtual tour of the website on day 1. My expectation is that you do the assigned readings prior to every lecture. Readings are an opportunity for you to get a head-start and get thinking about concepts before we dive in deeper during lecture.

Lectures

During these daily meetings, I will review the assigned readings and discuss the material in depth - offering examples, case-studies and thought experiments, as well as adding perspective to the content. I will be using slides to accompany the lecture. Slides will be posted on Canvas after lectures. I will not require or record attendance, but I do strongly encourage you to show up. Showing up is half the work.

Assignments

No one likes busy work. Assignments are designed for you to put your knowledge to work and grapple with thought experiments and real-life problems. Each assignment allows you to measure your progress and take stock all that you have learnt. Assignments will take different forms (see below). Not all assignments will be mandatory, and you will be able to choose how much extra-work you want to seek. Summer terms are fast and getting back on the saddle can be hard once one falls. So, I encourage you to seize assignments as a self-evaluation tool.

Office hours

I will be holding office hours every day, Monday thru Thursday from 1 to 2pm. You are all and one invited to stop by and discuss any questions, interests, concerns relating to the class and the term overall. If, due to some constraints, none of the hours work for you, you should feel free to email me and I will do my best to find a time for us to meet.

Recommended readings

If you want to go further, below is a short list of books I recommend as summer readings:

- *Why Nations Fail*, by Daron Acemoglu and James Robinson
- *House of Debt*, by Atif Mian and Amir Sufi
- *The end of Alchemy*, by Mervin King
- *Value, Price and Profit*, by Karl Marx

Learning assignments

Survey and letter of introduction [10 points of extra credit]

Pre-lecture online quizzes [80 points + 40 points of extra credit]

There will be a total of 12 online quizzes that will be available on Canvas at 5pm and will be due before class the following day. These short quizzes will cover the previous session material as well as the readings for the next class. They must be completed before class. Out of the 12

quizzes you will be expected to complete a minimum of 8. Any additional quizzes will count toward extra-credits.

3 problem sets

On the Thursdays of week 1, 2 and 3, I will hand out problem sets that will consist of 3 to 5 problems. These problem sets must be completed and turned at the end of class on the following Monday. The solutions to the problem set will be posted on Monday evening, and grades will

be published Canvas on Wednesday evening. Note that I will not hand the problem sets back in class. If you wish to collect yours, you must stop by during office hours.

Analytical project [90 points]

One of this course's goals is to help you engage with news and commentaries on the U.S. and world economy. Your learning and mastery of the notions and concepts are incomplete until you confront them with current economic dynamics and facts. The basic idea of this assignment is :

1. Go out and find a piece of news written about macroeconomic concepts or developments. The content must intersect with the concepts that we study (e.g. job reports, inflation dynamics, stock markets, inequality, etc.). A list of sources to use has been posted on Canvas.
2. Send me a link to the article you want to research, and your group members for approval by Monday of week 2.
3. Analyze the article: First, contextualize the article: who are the authors, what is the overall topic, and why should we care about it? Second, explain the article and methodically analyze its argument, in doing so, try to link the article's arguments to what you learned in class. Lastly, try to go a little beyond the article: do you find that some question is unanswered by the authors? Is the argument they make convincing? Is there some missing part to the story? How would you go about complementing or deepening this analysis based on class teachings?
4. Your analysis can be presented in two forms of your choice: in writing, or as a presentation. Writing assignments must have a length of 2 pages, single-spaced. Presentations must not exceed 10 minutes. I strongly encourage presentations, but I also understand the anxiety that might surround them. The format must be specified along with your submission of the article and group members by Monday of week 2.

5. Time slots for presentations will be distributed as soon as the article choice is submitted and approved. This exercise will expose you to two important skills in the academic and professional world: group work, and critical thinking. It is intentionally flexible in the format and content for you to tailor it to your own interests and style, and to try and enjoy it!

Midterm [120 points]

The midterm will take place on the Monday of week 3.

No make-up midterm will be given for any reason. Let me know as soon as possible if you cannot make it to one of the midterms. If a serious illness or emergency prevents you from being present at an exam contact me before or during the exam at youssefa@uoregon.edu. If you have an excused absence from a midterm you may earn the privilege of having your other exams reweighted when calculating your course percentage by completing the missed midterm as a take-home test and scoring at least 90% (with less credit from the other exams awarded if the 90% threshold on the take-home exam isn't met).

An unexcused absence from a midterm will result in scoring a zero on that exam, with devastating effects on your course grade.

Final [150 points]

Yes, the final will be comprehensive and cover everything from the beginning of the course. This is purposeful: it will help you to learn and retain the material of the course better. Each of later exams will be more heavily weighted toward the material not covered in previous exams. There will be assigned seating at each of the exams. Evidence of academic misconduct during an exam will likely result in a failing grade for the entire course. No make-up final will be given for any

reason. Let me know as soon as possible if you cannot make it to one of the midterms. If a serious illness or emergency prevents you from being present at an exam contact me before or during the exam at youssefa@uoregon.edu. If you have an excused absence from a midterm you may earn the privilege of having your other exams reweighted when calculating your course percentage by completing the missed midterm as a take-home test and scoring at least 90% (with less credit from the other exams awarded if the 90% threshold on the take-home exam isn't met). An

unexcused absence from the final exam will likely result in a failing grade for the course. If you know that you will not be able to take one of the exams you should seriously reconsider taking this course in this term. Note that multiple lectures of EC 202 are offered in every term: Fall, Winter, Spring, and Summer.

Re-grade requests

If you notice an arithmetic mistake in totaling the number of points on a problem set or midterm, simply point this out to me as soon as possible, and the correction will be made. For any other

reconsideration of a grade on a midterm, you must submit a formal re-grade request explaining why you believe your answer(s) should be given more points. This request must be made in

writing and given to me no later than one week after the midterm is returned. Note that the entire midterm will be subject to re-grading, so overall you may gain or lose points if you request a re-grade. There will never be a re-grade for any problem set, quiz, or the final exam.

Course Agreements

Classroom rules

Below are courtesy rules that I will expect everyone to follow during lecture:

- No food in the classroom – to avoid unpleasant smells, disrupting noises, and other discomfort. I understand that this is a morning class, and I myself mostly run on caffeine. So, drinks are ok
- Arrive on time and try to be as unobtrusive as possible if you need to leave early
- Keep your phone on silent or airplane mode, tow your laptops away. Research shows that even those students who use laptops for legitimate classroom activities – like taking notes – retain less material and have a weaker grasp on more abstract concepts. Which is to say, leaving the laptops off will help you as well (I promise). Please let me know if you require a laptop in class to accommodate a documented disability
- If there are any other rules that you require, please let me know and we can consent as a group to implement them

Rules of engagement

In a classroom, you will also learn from your classmates. We will have several activities and group discussions. During all times, we must all strive to:

- Substantiate claims and affirmations by facts and data and be ready to engage with push back
- Respect classmates by actively listening to what they have to say, and not interrupt them
- Accept disagreements and differences in opinion as opportunities to learn.

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Radical honesty Life happens. Even to the best of us. We have all, at one point or the other, hit the snooze button one too many times. This is your learning experience, and I trust you to make the best decisions for it to work best for you. If for any reason you are unable to meet an assignment deadline, or face difficulties meeting the course expectations, or your own, I encourage you to talk to me with transparency for us to find solutions together.

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University policies

Below are links and resources on university policies relevant to the class and to instructor-student relations. Please take the time to review these policies and get in touch with me if you have any remaining uncertainties.

Sexual violence and survivor support
Diversity & inclusion
Academic integrity
Accessibility and special accommodations

safe.uoregon.edu
inclusion.uoregon.edu
integrity.uoregon.edu
aec.uoregon.edu

Schedule and weekly learning goals

The schedule is tentative and subject to change. The learning goals below should be viewed as the key concepts you should grasp after each week, and also as a study guide before each exam, and at the end of the semester. Each exam will test on the material that was taught up until 1 week prior to the exam (i.e. vorticity will not be tested until exam 2). The applications in the second half of the semester tend to build on the concepts in the first half of the semester though, so it is still important to at least review those concepts throughout the semester.

Week 01, 07/22 - 07/26: Economic Growth (CoreEconomics Units 1 & 2)

- Day 1: Measuring income and living standards
 - * what is GDP? How is it constructed? What are its limits? What are its limits? And what alternatives are there to measure income and living standards?
- Day 2: The capitalist revolution (Malthus to Solow)
 - * what is the Malthusian trap? How did we escape it? What did the industrial revolution mean for growth? How does capitalism, as an economic system, favor growth and improve living standards?
- Day 3: Endogenous growth and secular stagnation
 - * What do we know about the Solow residual? What are the drivers of continued economic growth since the industrial revolution? Has continued growth been exhausted? Are you in a secular stagnation? What is de-growth?

Week 02, 07/29 - 08/02: Topic 2

- Goals ...

Week 03, 08/05 - 08/09: Topic 3

- Goals ...

Week 04, 08/12 - 08/16: ...

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Week 05, 08/19 - 08/23: ...

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Week 06, 08/26 - 08/30: ...

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Week 07, 09/02 - 09/06: ...

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Week 08, 09/09 - 09/13: ... and **Exam 1**

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Week 09, 09/16 - 09/20: Spring Break

Week 10, 09/23 - 09/27: ...

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Week 11, 09/30 - 10/04: ...

– ...

Week 12, 10/07 - 10/11: ...

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Week 13, 10/14 - 10/18: ...

– ...

Week 14, 10/21 - 10/25: ...

– ...

Week 15, 10/28 - 11/01: ... and **Exam 2**

Week 16, 11/04 - 11/08: ...

Week 17, 11/11 - 11/15: **Final Exam**