

SYLLABUS

The National Economy

203-112-001

Spring 2020

Tuesday and Thursday, 10:50-12:05, Room HHE 213

Professor Mariano Torras, Ph.D., torrasm@adelphi.edu, HHE 306, 516-877-4644

Office Hours: Tuesday 3:00-4:00, Wednesday 2:00-4:00, Thursday 3:00-4:00

TEXTS:

Goodwin, N., J. Harris, J. Nelson, P. Rajkarnikar, B. Roach, and M. Torras, *Macroeconomics in Context*, 3rd Edition, Routledge, 2018.

COURSE DESCRIPTION AND PURPOSE:

An introduction to the theory of national income determination. The goals of full employment, price stability, and economic growth are examined, and the alternate uses of fiscal and monetary policy are considered. The primary object of the course is to lead to an understanding of how the national economy operates, and with what consequences.

COURSE PREREQUISITES / COREQUISITES:

None

MOODLE:

It will be through Moodle that I will communicate announcements and reminders, so you will be responsible for checking your email boxes regularly. It will also be on Moodle that you will be taking the six 45-minute quizzes that I assign during the semester (about which more below).

ASSIGNMENTS/COURSEWORK:

Classwork:

I expect you to come to class and to be on time. Use the course outline as a guide to where we are in the semester so that you may keep ahead of the readings and contribute to class discussion on a regular basis. Class participation figures heavily in your grade. Phones must be put away during class. Anyone seen texting (or doing anything else on your phone that requires looking down) will be marked absent on that day. I caution you that while I will seldom call you on it, I will notice it 97-98% of the time.

Quizzes:

I will assign six quizzes on Moodle to be completed over 45-minute sessions between certain (to be announced) Friday and Sunday evenings. Each quiz will

consist of 25 multiple-choice questions, and will be based entirely on the textbook chapters. The four highest scores count. There will be *no makeups*.

Problem Sets:

There will be two problem sets during the semester, each of which you will have *one week* to complete. Questions will generally consist of multiple parts. Note the following:

- Answers must be **typed**, except for graphs, which may be done by hand if neatly and properly scaled.
 - Pages **must be stapled** – i.e., no clips, “dog-ears,” or other fasteners.
 - Questions must be answered **completely** and in full sentences
 - All calculations must be shown.
- **Plan ahead:** I will *not* accept email submissions. If you do not have the assignment ready to turn in at the beginning of class when it is due, turn it in late (for reduced credit), in class, when you have it ready.

Failure to adhere to any of the above will result in point deductions.

Final exam:

The final exam will be multiple-choice and will consist of the entirety of the semester’s work. It will be in classroom and I will announce the date once I know it. It is an optional exam. If you opt not to take it you earn 0 points.

GRADING/EVALUATION:

- Quizzes (40 points)
- Problem sets (40 points)
- Classwork (mostly participation) (50 points)
- Optional final exam (40 points)

Your final grade is determined on a 100-point scale. So, for example, if you have 93 or more points going into the final exam, you will be able to skip the final and still earn a grade of A for the course. Otherwise, your choice about whether or not to sit for the final depends on how you are doing and what grade you seek. **Please note that there will be *no opportunity for extra credit assignments*.**

ATTENDANCE POLICY:

I will not grant excused absences. HOWEVER, if you are absent four or fewer times during the semester (lateness counting as half an absence), there will be no adverse impact on your grade. Beyond this amount, there are penalties: 10 points per absence and 5 points per lateness. I *will* mark you late if you come in late; no need to see me after class to confirm that I am doing so.

COURSE TOPICS OUTLINE

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DATES	TOPIC	ASSIGNMENT
1/23-1/28	Introduction/Chapter 0	Chapters 0,1, 2, and 3
1/30-2/13	Measurement: GDP and alternatives	Chapters 5 and 6
2/18-2/25	Unemployment and inflation	Chapter 8
2/27-3/12	Aggregate demand and economic fluctuations	Chapter 9
3/24-4/2	Fiscal policy, deficits, and the debt	Chapters 10 and 16
4/7-4/21	Money, banking, and monetary policy	Chapters 11 and 12
4/23-5/7	The global economy and policy	Chapter 14 and 17
5/12	Final examination	All chapters covered