



University of
New Haven

Principles of Macroeconomics

SECTION I: Course Overview

Course Code: ECN202BCN

Subject Area(s): Economics

Prerequisites: Basic algebra and graph comprehension

Language of Instruction: English

Total Contact Hours: 45

Recommended Credits: 3

COURSE DESCRIPTION

This course introduces the study of economics at a national or international level in order to develop a basic understanding of major economic events that shape the world around us, such as the impact of the Covid-19 pandemic on national economies and the world as a whole. The course explores the origins of recent crises and their affect on the global economy, with significant effects on foreign trade, employment, production, and asset prices. Students will evaluate the implications of macroeconomic developments and recovery policies put in place by policymakers as they relate to the goods, money, and labor markets. Through a macroeconomic lens, students will consider timely trends and issues such as the wealth gap, planned obsolescence, globalizations, inflation, and economic sustainability.

LEARNING OBJECTIVES

Upon successful completion of this course, you will be able to:

- Explain diverse perspectives on timely economic trends and issues.
- Apply basic economic and financial principles to inform personal and professional judgments.
- Analyze data to identify economic problems and potential solutions.
- Describe emerging trends as they relate to market functions.

SECTION II: Instructor & Course Details

INSTRUCTOR DETAILS

Name:	TBA
Contact Information:	TBA
Term:	SEMESTER

ATTENDANCE POLICY

This class will meet once weekly for 150 minutes each session. All students are expected to arrive on time and prepared for the day's class session. Class may meet for more sessions per week, to meet a total of 45 contact hours.

CEA enforces a mandatory attendance policy. You are therefore expected to attend all regularly scheduled class sessions, including any field trips, site visits, guest lectures, etc. that are assigned by the instructor. The table below shows the number of class sessions you may miss before receiving a grade penalty.

ALLOWED ABSENCES – SEMESTER		
Courses Meeting X day(s) Per Week	Allowed Absence(s)	Automatic Failing Grade at X th absence
Courses meeting 1 day(s) per week	1 Absence	4 th Absence

For every additional absence beyond the allowed number, your final course grade will drop down to the subsequent letter grade (ex: A+ to A). As a student, you should understand that the grade penalties will apply if you are marked absent due to tardiness or leaving class early. In the table below, you will find the grade penalty associated with each excessive absence up to and including automatic course failure.

ATTENDANCE DOCKING PENALTIES				
Absence	1 st	2 nd	3 rd	4 th
Penalty	No Penalty	0.5 Grade Docked	1 Grade Docked	Automatic Failure
HIGHEST POSSIBLE GRADE AFTER ATTENDANCE PENALTIES				
Grade	A+	A	A-	F

CEA does not distinguish between excused and unexcused absences. As such, no documentation is required for missing class. Similarly, excessive absences, and the grade penalty associated with each, will not be excused even if you are able to provide documentation that shows the absence was beyond your control. You should therefore only miss class when truly needed as illness or other unavoidable factors may force you to miss a class session later on in the term.

GRADING & ASSESSMENT

The instructor will assess your progress towards the above-listed learning objectives by using the forms of assessment below. Each of these assessments is weighted and will count towards your final grade. The following section (Assessment Overview) will provide further details for each.

Class Participation	10%
Project 1 Teamwork	10%
Project 2 Teamwork	10%

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Project 3 Individual	10%
Field studies and Guest speakers	20%
Midterm Exam	20%
Final Exam	20%

The instructor will calculate your course grades using the CEA Grading Scale shown below. As a CEA student, you should understand that credit transfer decisions—including earned grades for courses taken abroad—are ultimately made by your home institution.

CEA GRADING SCALE			
Letter Grade	Numerical Grade	Percentage Range	Quality Points
A+	9.70 – 10.0	97.0 – 100%	4.00
A	9.40 – 9.69	94.0 – 96.9%	4.00
A-	9.00 – 9.39	90.0 – 93.9%	3.70
B+	8.70 – 8.99	87.0 – 89.9%	3.30
B	8.40 – 8.69	84.0 – 86.9%	3.00
B-	8.00 – 8.39	80.0 – 83.9%	2.70
C+	7.70 – 7.99	77.0 – 79.9%	2.30
C	7.40 – 7.69	74.0 – 76.9%	2.00
C-	7.00 – 7.39	70.0 – 73.9%	1.70
D	6.00 – 6.99	60.0 – 69.9%	1.00
F	0.00 – 5.99	0.00 – 59.9%	0.00
W	Withdrawal	N/A	0.00
INC	Incomplete	N/A	0.00

ASSESSMENT OVERVIEW

This section provides a brief description of each form of assessment listed above. Your course instructor will provide further details and instructions during class time.

Class Participation (10%): Student participation is mandatory for all courses taken at a CEA Study Center. The instructor will use the rubric below when determining your participation grade. All students should understand that attendance and punctuality are expected and will not count positively toward the participation grade.

CLASS PARTICIPATION GRADING RUBRIC	
Student Participation Level	Grade
	A+

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You make major & original contributions that spark discussion, offering critical comments clearly based on readings, research, & theoretical course topics.	(10.0 – 9.70)
You make significant contributions that demonstrate insight as well as knowledge of required readings & independent research.	A/A- (9.69 – 9.00)
You participate voluntarily and make useful contributions that are usually based upon some reflection and familiarity with required readings.	B+/B (8.99 – 8.40)
You make voluntary but infrequent comments that generally reiterate the basic points of the required readings.	B-/C+ (8.39 – 7.70)
You make limited comments only when prompted and do not initiate debate or show a clear awareness of the importance of the readings.	C/C- (7.69 – 7.00)
You very rarely make comments and resist engagement with the subject. You are not prepared for class and/or discussion of course readings.	D (6.99 – 6.00)
You make irrelevant and tangential comments disruptive to class discussion. You are consistently unprepared for class and/or discussion of the course readings.	F (5.99 – 0.00)

Project 1 Teamwork “Debate” (10%): This teamwork activity is based on what we cover in Sessions One through Three. It consists in researching and analyzing a controversial topic based on a stance (the topic and the stance will be assigned by your professor) prior to class, then preparing arguments, facts and data to support your position, and finally performing the debate in class against another team that represents the opposing stance on the issue. There will be 3-4 debates each on a different topic, performed in class one after another, on contemporary and relevant world issues such as circular economy, fair trade, planned obsolescence, brain drain, international trade, and economic sustainability. Debating teams need to research materials / information / resources relevant to the debate topic, synthesize and analyze their researched materials for building up their arguments and demonstrate their ability and critical attitude to integrate knowledge into the discussion of the debate topic. Students who are not in the debate teams will be asked to chart the debate's progress, take notes of the main points, and compare the strength of arguments and rebuttals. The observing students will need to assess the performance of the students during the debate, provide feedback and tell which team was more convincing. This project is due by the start of Session Four.

Project 2 Teamwork “Investor alert” (10%): This activity is based on what we cover in Session Five. The purpose of this activity is to apply basic economic and financial principles to your daily decision-making, personally and professionally. It will help you spot investment opportunities and beware of financial scams. Each team will be assigned a different topic. First, work in a team and research one of the following topics related to the financial system: Ponzi scheme, high frequency trading, insider trading, reasons for stock market crashed, bubbles, and panics, behavioral finance, dividend policy decisions, green finance, green bond market, and ethical banks. Prepare a class activity for your classmates on the assigned topic (a PowerPoint presentation or an infographic), acting as if you were their financial adviser warning them about a potential red flag that their invested funds are at risk or pointing them towards a new investment opportunity. At the end, prepare a short Kahoot quiz with 3 multiple-choice questions on your topic to verify whether your classmates learned from your project. Factors that will be taken into account in the project evaluation: Your understanding of the topic, the informative content and your ability to share it effectively with the audience. Due Session Six.

Project 3 Individual “Macroeconomic analysis report” (10%): This report is based on everything we have covered over the entirety of the course, so start thinking about it right from the start! We will discuss it during

class on an ongoing basis. The aim of the project is for you to apply economic concepts acquired in class to provide an insight into the functioning of an economy in the markets for goods and services, in the financial markets and in the labor market. Select a country or a region and find data on the fundamental variables that affect this economy, such as, sustainable growth of the economy and respect for the environment (circular economy, smart cities), inflation and deflation, employment and unemployment, public finances and external balance, as well as the analysis of economic policies, fiscal policy and monetary policy. Read the news about the economy of the country of your choice and try to spot new economic trends or issues, a potential market failure, analyze the current policy prescriptions and intend to develop your own practical policy solutions to those problems. This project is intended to provide a structured opportunity for you to connect concepts covered in the classroom and apply them in the real world. The requirements of this written assignment are as follows: two pages minimum, three maximum (excluding the appendix with data charts), typed double-spaced, due by the start of the class during Session 15.

Field studies and guest speakers (20%): Field visits to relevant course-related sites and institutions in the host city, such as the Barcelona Stock Exchange. Each student should email an individual paper in two pages word format double space within the next 7 days. News challenges from three invited guest speakers will consist in reading news articles related to the field of expertise of each guest speaker (circular economy, FinTech and new trends in the labor market) prior to class and then performing a short in-class critical analysis of the article to interact with the guest speaker. This activity is aimed at helping you get familiar and up to date with current economic developments and to be able to consume media in a critical way. Due for the relevant sessions with invited guest speakers / field trip.

Midterm & Final Exams (40%): The exams are designed to establish and communicate to you the progress you are making towards meeting the course learning objectives listed in the syllabus above, which test your abilities in three important areas of competency: the amount of information you master; the accuracy of the information you present; and the significance you ascribe to the facts and ideas you have integrated across your study in this course. The exams are intended to assess your comprehension of the core concepts from the course, and will draw on lectures, assigned readings, debates, projects and classroom discussions. Structure of the midterm exam: A combination of multiple-choice questions and short-answer questions. Structure of the final exam: A combination of multiple-choice questions (50%) and a case study (50%) with 3 questions. Tests are not accumulative. The written midterm exam will cover the first seven weeks of the semester while the final exam will only cover material presented and discussed in the second half of the course. Prior to both examinations, a comprehensive review will be given during class.

EXPERIENTIAL LEARNING ACTIVITIES

CEA courses are designed to include a variety of experiential learning activities that will take you out of the classroom and allow you to explore your local, host city. These activities may include field studies, guest lectures and/or activities offered through our Academically Integrated Cultural Activities Program (AICAP). The following experiential learning activities are recommended for this course:

- [Guest lecture series]
- [Insider's Tour]

REQUIRED READINGS

Reading assignments for this course will come from the required text(s) and/or the selected reading(s) listed below. All required readings—whether assigned from the text or assigned as a selected reading—must be completed according to the due date assigned by the course instructor.

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- I. **REQUIRED TEXT(S):** You may purchase or obtain the required text(s) prior to departure or upon program arrival. The required text(s) are listed below:

Mankiw, N. Gregory. (2017). Principles of Macroeconomics, 8th edition. 576 pp.

The content of the course will follow the textbook fairly closely, but not exactly and not completely. Ideally, you should read the relevant chapters in the text before we cover the corresponding material in class, which will help you see where we're headed. Then, after class read the text thoroughly and carefully in conjunction with your notes.

Required Cases (from the textbook):

- Case 1: Adam Smith would have loved Uber, pp. 11
- Case 2: Price increases after disasters, pp.84
- Case 3: Who pays the luxury tax, pp. 126
- Case 4: Gauging the High-Tech Economy, p. 202
- Case 5: International differences in GDP and the quality of life, pp. 206
- Case 6: Are natural resources a limit to growth? pp. 240
- Case 7. Money and prices during four hyperinflations, pp. 352
- Case 8. Regional differences in the cost of living, pp. 221
- Case 9: Trade between China and the United States, p. 58
- Case 10: The hamburger standard, pp. 387
- Case 11. Why the fed watches the stock market (and vice versa), p. 461

Required Videos (available on YouTube):

- “Stealing Africa”
- “China – new superpower”, “New era of Chinese colonialism in Africa”
- “The crisis of credit”
- “Money as debt”
- “Price stability” (ECB)

Required Videos (available on Netflix):

- “Money explained”
- “Where to Invade Next”
- “The inside job”

RECOMMENDED READINGS

The recommended reading(s) and/or text(s) for this course are below. These recommended readings are not mandatory, but they will assist you with research and understanding course content.

Subscription to *The Economist*:

The Economist is one of the best magazines which provide intellectually sound and relatively unbiased accounts of contemporary economic issues. You are highly encouraged to subscribe to the print or digital versions.

Newspapers: The following are widely considered as the top ten newspapers in the U.S in terms of the quality of the reporting and the extent of the circulation. There is no need to subscribe to them, as you can find them online or freely available at your local public or campus libraries:

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- The New York Times (New York)
- Daily News (New York, New York)
- Washington Post (Washington DC)
- New York Post (New York)
- Los Angeles Times (California, Los Angeles)
- USA Today (National, Arlington, Virginia)
- Chicago Tribune (Illinois)
- Boston Herald (Massachusetts)
- St Louis Post-Dispatch (Missouri, Saint Louis)
- Wall Street Journal (New York, New York)

Additional resources that will enhance your learning experience include the following:

- [EconTalk podcast](#). This weekly podcast – active since 2006 – is strongly recommended for its interviews with notable economists, authors, and entrepreneurs, and for its skeptical inquiry into issues in modern economics and policy.
- [Freakonomics](#): This book is a collection of articles using unorthodox ways, not usually found in traditional economics textbooks to explain economic concepts that are sometimes difficult to grasp. <http://freakonomics.blogs.nytimes.com>: by Steve Levitt and Stephen Dubner
- [Khan Academy: Macroeconomics](#). Khan Academy offers practice exercises, instructional videos, and a personalized learning dashboard that enables learners to study almost any subject at their own pace. Many of the presentations in Khan Academy are well organized and can provide a great basic understanding of the concepts covered in this course.
- [Investopedia](#): This resource offers a comprehensive financial dictionary online and provides educational content and tools to help educate the individual investor. It will provide a basic understanding of many of the economic and finance terms used in the text.
- [Greg Mankiw's Blog](#); By Greg Mankiw

ADDITIONAL RESOURCES

In order to ensure your success abroad, CEA has provided the academic resources listed below. In addition to these resources, each CEA Study Center provides students with a physical library and study areas for group work. The Academic Affairs Office at each CEA Study Center also compiles a bank of detailed information regarding libraries, documentation centers, research institutes, and archival materials located in the host city.

- **UNH Online Library**: As a CEA student, you will be given access to the online library of CEA's School of Record, the University of New Haven (UNH). You can use this online library to access databases and additional resources while performing research abroad. You may access the UNH online library [here](#) or through your MyCEA Account. You must comply with UNH Policies regarding library usage.
- **CEAClassroom – Moodle**: CEA instructors use Moodle, an interactive virtual learning environment. This web-based platform provides you with constant and direct access to the course syllabus, daily schedule of class lectures and assignments, non-textbook required readings, and additional resources.

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Moodle includes the normal array of forums, up-loadable and downloadable databases, wikis, and related academic support designed for helping you achieve the learning objectives listed in this syllabus.

During the first week of class, CEA academic staff and/or faculty will help you navigate through the many functions and resources Moodle provides. While you may print a hard copy version of the syllabus, you should always check Moodle for the most up-to-date information regarding this course. The instructor will use Moodle to make announcements and updates to the course and/or syllabus. It is your responsibility to ensure that you have access to all Moodle materials and that you monitor Moodle on a daily basis in case there are any changes made to course assignments or scheduling. To access Moodle: Please log-in to your MyCEA account using your normal username and password. Click on the “While You’re Abroad Tab” and make sure you are under the “Academics” sub-menu. There you will see a link above your schedule that says “View Online Courses” select this link to be taken to your Moodle environment.

COURSE CALENDAR
Principles of Macroeconomics

SESSION	TOPICS	ACTIVITY	READINGS & ASSIGNMENTS
1	<p>Course Introduction: Review Syllabus, Classroom Policies</p> <p>Introduction to Macroeconomics: How people interact in an economy Thinking like an economist (as a scientist and as a policy adviser) Supply, Demand, and Government Policies</p>	<p>Course Overview</p> <p>Lecture & Discussion</p>	<p>Reading: Mankiw, chapters 1-2, pp. 3-16,19-34 Mankiw, chapters 4 & 6, pp. 65-86, 111-122</p> <p>Assignments: Case 1: Adam Smith would have loved Uber, pp. 11 Case 2: Price increases after disasters, pp.84 Case 3: Who pays the luxury tax, pp. 126</p>
2	<p>Measuring a Nation's Income: The measurement of GDP Black market vs. grey market Alternative measures of well-being Quality of life</p> <p>Economic Growth Economic growth around the world Determinants of productivity</p>	<p>Lecture & Discussion</p> <p>Documentary films (trailers): “Before the flood” “An inconvenient truth” “A plastic ocean”</p>	<p>Reading: Mankiw, chapter 10, pp. 189-208 Mankiw, chapter 12, pp. 231-240</p> <p>Assignments: Case 4: Gauging the High-Tech Economy, p. 202 Case 5: International differences in GDP and the quality of life, pp. 206 Case 6: Are natural resources a limit to growth? pp. 240</p>
3	<p>Economic Growth and Public Policy Saving and investment Diminishing returns and the catch-up effect Property rights and political stability Free trade / Protectionism Research and development Investment from abroad Health and nutrition Population growth Education</p>	<p>Lecture & Discussion</p> <p>Documentary films: “Stealing Africa” “China – new superpower” “New era of Chinese colonialism in Africa”</p>	<p>Reading: Mankiw, chapter 12, pp. 241-255</p> <p>Assignments: Watch a documentary movie to discuss in class (available on YouTube)</p>

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4	<p align="center">Public Policy Debates</p> <p>Guest Speaker 1: Sustainable growth Circular economy, Planned obsolescence</p>	<p>In-class activities: Macroeconomic Debates (Project 1)</p> <p>News challenge with Guest Speaker</p>	<p>Assignments: Come to class with prepared arguments and elaborated strategies for debate (see Project 1)</p> <p>Analyze related news articles prior to class Prepare questions for the Guest Speaker</p>
5	<p>Financial markets Stock market, bond market Risk and return, rate of return, market capitalization, dividend yield</p> <p>Financial intermediaries Banks, mutual funds, hedge funds Financial crisis of 2008</p>	<p>Lecture & Discussion</p> <p>Documentary film: “The crisis of credit” “The inside job”</p>	<p>Reading: Mankiw, chapter 13, pp. 258-260 Mankiw, chapter 13, pp. 260-262</p> <p>Assignments: Watch “The inside job” movie after class and get ready to comment on it in the next class</p>
6	<p>The market for loanable funds Saving and investment in the national income accounts Supply and demand for loanable funds Saving incentives, Investment incentives Government budget deficits and surpluses</p> <p>Group Project 2: Financial System High frequency trading, insider trading, Ponzi scheme, behavioral finance, reasons for stock market crashed, bubbles, and panics, dividend policy decisions, green finance, green bond market, ethical banks, ESG investing</p>	<p>Lecture & Discussion</p> <p>Projects presentations Class activities</p>	<p>Reading: Mankiw, chapter 13, pp. 265-275</p> <p>Assignments: Internet based research (see Project 2)</p>
7	<p>Field Study 1: The Barcelona Stock exchange</p> <p>Guest Speaker 2: FinTech FinTech revolution Blockchain, NFTs, smart contracts Cryptocurrencies</p>	<p>Guided tour visit of the stock exchange</p> <p>News challenge with Guest Speaker</p>	<p>Assignments: Take notes at the field tour</p> <p>Analyze related news articles prior to class Prepare questions for the Guest Speaker</p>

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8	Review for the Midterm Exam	Review	Reading: Review all readings! Assignments: Review all notes and assignments!
	MIDTERM EXAM		
9	The Monetary System The functions of money The kinds of money The central bank, its role The federal reserve system Banks and the money supply The Fed's tools of monetary control Money growth and inflation Inflation, hyperinflation, deflation The classical theory of inflation The costs of inflation	Lecture & Discussion Documentary film “Money as debt” “Price stability” (ECB)	Reading: Mankiw, chapter 16, pp. 319-340 Mankiw chapter 17, pp. 343-365 Assignments: Case 7. Money and prices during four hyperinflations, pp. 352 Watch “Money as debt” (available on YouTube)
10	Measuring the cost of living The consumer price index Correcting economic variables for the effects of inflation (dollar figures from different times, indexation, real and nominal interest rates)	Lecture & Discussion Documentary film “Money explained” (Netflix)	Reading: Mankiw chapter 11, pp. 211-226 Assignments: Case 8. Regional differences in the cost of living, pp. 221 Watch “Money explained” (available on Netflix)
11	Unemployment The rate of unemployment Labor force participation rate Unemployment insurance Job search, minimum wage Labor unions, collective bargaining, strikes Labor market: working conditions layoff procedures (notice period), number of public holidays, paid holidays per worker, working hours per week, length of maternity leave, days of training offered to employees,	Lecture & Discussion Documentary film: “Where to Invade Next”	Reading: Mankiw, chapter 15, pp. 293-313

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	<p>workplace stress and burnout, accidents at work, private insurance offered to workers, retirement age, employee turnover rate, average and minimum wages, wage gaps between genders, unemployment benefits</p> <p>Guest Speaker 3: Labor market trends Remote work, flexible hours, gig economy, the Great Resignation in 2021</p>	<p>News challenge with Guest Speaker</p>	<p>Assignments: Analyze related news articles prior to class Prepare questions for the Guest Speaker</p>
12	<p>Interdependence and the gains from trade Specialization, comparative advantage, fair trade, outsourcing, globalization</p> <p>Open-economy macroeconomics Trade balances, purchasing-power parity, real and nominal exchange rates</p>	<p>Lecture & Discussion</p> <p>In class activity: Debate on globalization, Globalization from below</p>	<p>Reading: Mankiw, chapter 3, pp. 47-59 Mankiw, chapter 18, 369-389</p> <p>Assignments: Case 9: Trade between China and the United States, p. 58 Case 10: The hamburger standard, pp. 387</p>
13	<p>Aggregate demand and aggregate supply Short-run economic fluctuations The aggregate-demand curve The aggregate-supply curve Causes of economic fluctuations</p> <p>The influence of monetary and fiscal policy on aggregate demand Using policy to stabilize the economy</p>	<p>Lecture & Discussion</p>	<p>Reading: Mankiw, chapter 20, pp. 417-450 Mankiw, chapter 21, pp. 453-475</p> <p>Assignments: Case 11. Why the fed watches the stock market (and vice versa), p. 461</p>
14	<p>The short-run trade-off between inflation and unemployment The Philips curve The role of expectations The role of supply shocks The cost of reducing inflation</p> <p>Debates over macroeconomic policy Should monetary and fiscal policymakers try to stabilize the economy? Should the government fight recessions with spending hikes rather than tax cuts? Should monetary</p>	<p>Lecture & Discussion</p> <p>In class activity: Debates on macroeconomic policies</p>	<p>Reading: Mankiw, chapter 22, pp. 479-500) Mankiw, chapter 23, pp. 505-524</p>

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	policy be made by rule rather than by discretion? Should the central bank aim for zero inflation? Should the government balance the budget? Should the tax laws be reformed to encourage saving?		
15	Review for the Final Exam	Bring questions for our in-class review	Reading: Review all readings! Assignments: Review all notes and assignments! Submit Project 3
	FINAL EXAM		

SECTION III: CEA Academic Policies

The policies listed in this section outline general expectations for CEA students. You should carefully review these policies to ensure success in your courses and during your time abroad. Furthermore, as a participant in the CEA program, you are expected to review and understand all CEA Student Policies, including the academic policies outlined on our website. CEA reserves the right to change, update, revise, or amend existing policies and/or procedures at any time. For the most up to date policies, please review the policies on our website.

Class & Instructor Policies can be found [here](#)

General Academic Policies can be found [here](#)