

# **EC211 Macroeconomics**

## **(Spring 2021)**

Seminar Leader: Irwin Collier

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Office Hours: Mondays, 10:45-noon. or by appointment.

### **Course Description**

This course is devoted to understanding the aggregate performance of modern capitalist economies with respect to the fluctuations and growth of domestic production, the levels and fluctuation of employment and hours, as well as the determination of average wage and price levels over time. The impact of government fiscal policy and the monetary policy of central banks will be discussed. Major episodes in macroeconomic history, e.g. the Great Depression of the 1930s and the Financial Crisis of 2007/08, will be used to illustrate the application of the analytical tools introduced throughout the semester.

### **Requirements**

#### Prerequisites

Students taking this course should have already successfully completed the course “Principles of Economics” (EC110). This course (EC211) deepens our understanding of macroeconomics discussed in the Principles course in a more detailed and formal fashion. Highly recommended is also successful completion of “Microeconomics” (EC210). “Mathematical Foundations” (MA 120) will be necessary for more advanced work in economics and should at least be taken concurrently with this course at the very latest. However, for this course formal argument will only rely on basic analytic geometry (i.e. 2-dimensional lines and curves) and high-school algebra.

#### Textbook

The course will use the on-line materials of the CORE project (<https://www.core-econ.org>) that include the chapters relevant for this course in the CORE textbook *The Economy* ([Version 1.11.0](#)). For those wishing to have a hard-copy of the text, [a paperback copy can be ordered for £44.99 \(plus shipping\)](#) at the Oxford University Press website. It is not necessary to own a hard-copy.

### **Academic Integrity**

Bard College Berlin maintains the staunchest regard for academic integrity and expects good academic practice from students in their studies. Syllabi should note that, instances in which students fail to meet the expected standards of academic integrity will be dealt with under the Code of Student Conduct, Section 14.3 (Academic Misconduct) in the Student Handbook.

### **Attendance**

Attendance at all classes is a crucial part of the education offered by Bard College Berlin. To account for minor circumstances, two absences from twice-per-week courses should not affect the participation grade or require documentation.

Bard College Berlin does not offer credit for any course in which a student has missed more than 30% of classes, regardless of the reasons for the absences, whether excused or unexcused.

The full Bard College Berlin attendance policy can be found in the Student Handbook, Section 2.8.

**SPECIAL CONSIDERATIONS FOR SPRING 2021:**

Some students might need to begin the semester remotely due to travel restrictions caused by the pandemic. In addition, all students and instructors must refrain from in-person attendance if they are feeling ill. Instructors should make efforts to offer alternatives to in-person attendance where needed, including remote participation or asynchronous options.

**Assessment and Grade Breakdown**

Course grades will be based on

- Regular and active class participation [20%]
- Group problem sets (best four of five) [20%]
- A 60 minute mid-term examination [24%]
- A 90 minute final examination [36%]

**Policy on Late Submission of Problem Sets**

*In accordance with Student Handbook regulations, problems sets that are less than 24 hours late will be downgraded one full grade (from B+ to C+, for example). Problem sets that are more than 24 hours late and up to four weeks past the deadline will be awarded a grade no higher than C.*

*Thereafter, the student will receive a failing grade for the assignment.*

**Schedule  
(Reading assignments tentative)**

	<b>Tuesday</b>	<b>Thursday</b>
<b>Feb 1/3</b>	Introduction/Course Mechanics	Begin CORE 1: The capitalist revolution
<b>Feb 8/10</b>	Continue CORE 1	CORE 2: Technology, population, and growth
<b>Feb 15/17</b>	Continue CORE 2	<u>Hand in problem set 1</u> Begin CORE 6: The Firm. Owners, managers, and employees
<b>Feb 22/24</b>	Continue CORE 6	Begin CORE 7: The firm and its customers

<b>Mar 1/3</b>	Continue CORE 7	<u>Hand in problem set 2</u> Begin CORE 9: The labour market: Wages, profits, and unemployment
<b>Mar 8/10</b>	<i>No class .... International Women's Day</i>	Continue CORE 9.
<b>Mar 15/17</b>	Begin CORE 10. Banks, money, and the credit market.	Continue CORE 10
<b>Mar 22/24</b>	<u>Hand in problem set 3</u> Review	<u>Midterm</u>
<b>Mar 29/31</b>	<i>Spring Break</i>	<i>Spring Break</i>
<b>Apr. 5/7</b>	<i>No class .... Easter Monday</i>	Begin CORE 13: Economic Fluctuations and Unemployment
<b>Apr 12/14</b>	Begin CORE 14: Unemployment and Fiscal Policy	Continue CORE 14
<b>Apr 19/21</b>	Continue CORE 14	<u>Hand in problem set 4</u> Begin CORE 15: Inflation, unemployment, and monetary policy
<b>Apr 26/28</b>	Continue CORE 15	Begin CORE 16: Technological Progress, employment and living standards
<b>May 3/5</b>	Continue CORE 16	Financial Crisis 2007-8
<b>May 10/12</b>	COVID-19 Macroeconomic Impacts, Policy Responses	<u>Hand in problem set 5</u> Review
<b>May 17/19 Completion Week</b>	<u>Final Exam</u>	

**Note:** Completion week is from May 17-19. Students are required to be on campus during completion week!

Scheduled class times will be available online under the relevant course heading: