

EC211 Macroeconomics (section A)

Seminar Leader: Marcus Giamattei

Course Times: Tue and Thu 09:00-10:30

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Course Description

This course familiarizes students with the main models that macroeconomists use to analyze the way economies behave. The module begins by examining theories that seek to explain long-term economic growth. We then focus our attention on investigating economic theories that explain short run business cycles, the periods of recession and boom that occur on a regular basis. An important part of the course is to investigate the role of governments and central banks in stabilizing the economy. After an analysis of investment and inflation, we connect the building blocks to an integrated macroeconomic consensus model to explain the development of inflation, interest rates and GDP. We apply this theoretical knowledge to a range of current economic issues.

Learning Outcomes

- Ability to analyse macroeconomic relationships and policies to stabilize the economy
- Ability to understand and participate in macroeconomic debates
- Capacity to understand and predict the development of GDP, consumption, investment, inflation rates and interest rates

Requirements

Textbook

We will use the textbook “Macroeconomics” by Johann Graf Lambsdorff and Marcus Giamattei (1st English edition which is equivalent to the 6th German edition). The book will be distributed by the instructor at the beginning of the semester.

Attendance

Attendance at ALL classes is expected. Absences due to illness or compelling circumstances outside of the students’ control are excused if notification is given via email before the course. The instructor may require additional documentation in case of absences or frequent exams/quizzes on the day of absence. Optional non-academic travel, hosting visiting family and friends, or work schedules are not grounds for excused absences.

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.

Grading

Assessment

Assessment will be based on attendance, preparation for classes, regular and active participation, professionalism (see below), quizzes, exercises as well as a midterm (60 minutes) and final examination (90 minutes). The worst-graded quiz and exercise will not count towards the grade.

Policy on Late Submission of Exercises

Exercises that are up to 24 hours late will be downgraded one full grade (from B+ to C+, for example). After that, we will accept late submissions only until the end of the week in which they were due (Sun, 23:59), but these cannot receive a grade of higher than C. Thereafter, the student will receive a failing grade for the assignment.

Grade Breakdown

Seminar preparation, professionalism and participation 20%

Quizzes and exercises 20%

Midterm examination 30%

Final examination 30%

Schedule

Spring 2020 classes start on Monday, January 27 and run until Friday, May 15 with spring break planned from Monday, April 6 – Monday, April 13. Completion week is from May 11 - 15. Students are required to be on campus during completion week and the final exam will be scheduled during this week. Scheduled class times are available online under the relevant course heading:

<https://berlin.bard.edu/academics/courses/>

The schedule provided is provisional in order to allow for flexibility. It is the students' responsibility to keep themselves informed of any changes to the schedule provided here. An up-to-date schedule will be maintained by the course management on the internet in Google classroom. The password to join google classroom will be handed out in class.

Class sessions will generally consist of three parts: Exposition of mathematical concepts and techniques, exercising their use as well as a discussion of their use in economics via examples where appropriate.

	Topic	Reading
Week 1 Jan 28 & Jan 30	Introduction. What is macroeconomics?	Ch. 1

Week 2 Feb 4 & Feb 6	Domestic product and national accounts	Ch. 2
Week 3 Feb 11 & Feb 13	Production and growth	Ch. 3
Week 4 Feb 18 & Feb 20	Production and growth continued	Ch. 3
Week 5 Feb 25 & Feb 27	Business cycle	Ch. 4
Week 6 Mar 3 & Mar 5	Government	Ch. 5
Week 7 Mar 10 & Mar 12	Money and interest rates <i>Midterm exam on Mar 12 during class</i>	Ch. 6
Week 8 Mar 17 & Mar 19	Money and interest rates continued	Ch. 6
Week 9 Mar 24 & Mar 26	Inflation	Ch. 7
Week 10 Mar 31 & Apr 2	Investment and interest rates	Ch. 8
Apr 7 & Apr 9	Spring break	
Week 11 Apr 14 & Apr 16	Interest rate and goods market	Ch. 9
Week 12 Apr 21 & Apr 23	Interest rate and goods market continued	Ch. 9
Week 13 Apr 28 & Apr 30	Macroeconomic consensus model	Ch. 10
Week 14 May 5 & May 7	Macroeconomic consensus model continued	Ch. 10
Week 15 Completion week	FINAL EXAMINATION: to be scheduled	

Classes missed due to federal holidays will not be rescheduled.

Professionalism

Being a student is your full-time job and with it come a set of responsibilities and expectations, as with any other job. Maintaining a professional attitude towards your course of study is something that also prepares you for later work life. A professional attitude towards your studies is shown by coming to class on time, being prepared, being courteous to your teachers and fellow students. It is exhibited by writing your essays with care, actively participating in class, avoiding distractions (excessive bathroom breaks, using smartphones to check on irrelevant issues during class etc.), not missing classes except for the most dire of circumstances and in general by adapting to the rules of the course without trying to bargain for personal exceptions.

Ethics/Academic honesty

A core value of the academy is truth and the pursuit thereof. Nothing can shake the foundations of this pursuit as much as academic dishonesty as it undermines the trust that is indispensable to it. This is why I will not excuse any instance of academic dishonesty. Plagiarism, cheating during exams,

copying homework assignments (or doing individual assignments with a classmate) all constitute violations of academic honesty and of the clause on “academic integrity” that each student has signed in the student handbook. They can lead to failing the course and will be reflected in the student’s record (having a record of academic dishonesty can make obtaining scholarships, achieving a study abroad place or admission to another program difficult if not outright impossible). If students fail to meet the expected standards of academic integrity, this will be dealt with under the Code of Student Conduct, Section III Academic Misconduct.

(version: 18.12.2019)