

EC211 Macroeconomics

Seminar Leader: Irwin Collier (Section A) and Marcus Giamattei (Section B)

Course Times: Tue and Thu 9-10.30 (Section A)

Wed 15.45-17.15 and Thu 10.45-12.15 (Section B)

Email: m.giamattei@berlin.bard.edu, i.collier@berlin.bard.edu office hours: on appointment

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 regularly. An essential part of the course is investigating the role of governments and central banks in stabilizing the economy. After analyzing 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 analyze 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 (2nd English edition equivalent to the 7th German edition). The instructors will distribute the book at the beginning of the semester.

Attendance

Attendance at ALL classes is expected. Absences due to illness or compelling circumstances outside of the student's 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 reasons 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 home exercise will not count towards the grade.

Policy on Late Submission of Exercises

Exercises up to 24 hours late will be downgraded by one entire grade (from B+ to C+, for example). After that, we will accept late submissions only until the end of the week 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%

Home Exercises 20%

Midterm examination 30%

Final examination 30%

Schedule

Spring classes start on Monday, January 31, and run until Friday, May 20, with spring break planned from April 11 – April 18. Completion week is from May 16 through May 20. Students are required to be on campus during completion week. The final exam will be scheduled for this week.

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

	Topic	Reading
Week 1	Introduction. What is macroeconomics?	Ch. 1
Week 2	Domestic product and national accounts	Ch. 2
Week 3	Domestic product and national accounts continued	Ch. 2
Week 4	Production and growth	Ch. 3
Week 5	Production and growth continued	Ch. 3
Week 6	Business cycle	Ch. 4
Week 7	Business cycle	Ch. 4
Week 8	Business cycle continued Government	Ch. 5
Week 9	Government <i>Midterm exam (tba)</i>	Ch. 6
Week 10	Money and interest rates	Ch. 6
	Spring break	
Week 11	Inflation	Ch. 7
Week 12	Investment and goods market	Ch. 8
Week 13	Interest rate and goods market	Ch. 9
Week 14	Macroeconomic consensus model	Ch. 10
Week 15 Completion week	Final exam: 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 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. We 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 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: 22.11.2021)