

THE NEW SCHOOL  
EUGENE LANG COLLEGE  
FALL TERM 2013

## **Syllabus for LECO 3877 (CRN 6483) Intermediate Macroeconomics**

**Instructor:** Dr. Christian Proaño  
**Office Location:** 6 East 16th Street, Room 1113  
**Office Phone Nr.:** (212) 229-5717 ext. 3046  
**E-mail:** proanoac@newschool.edu

**Lecture:** MW 10:00-11:40  
**Office hours:** Mondays 2:00–3:00pm

### **Course Description and Objectives**

In contrast to microeconomics, which is the study of the economic behavior of individual consumers, firms, and industries, macroeconomics is the study the economy as a whole. In this course we will study how economists model the relationships between aggregate economic variables and examine how various fiscal and monetary policies can affect the results. This course attempts to address a variety of questions about the functioning of modern economic systems, such as: What factors lead to economic growth? What causes recessions and depressions? Why is inflation rate higher in some countries than in others? What types of economic policies can be implemented, and what outcomes can be expected? The topics to be discussed in this course include: goods and financial markets, labor market, inflation, monetary and fiscal policy, and the sources of economic growth. The main goal of this course will be to improve your economic literacy and ability to apply economic models to analyze world events.

### **Course Prerequisites**

LECO 2020 - Introduction to Macroeconomics or equivalent. Students should be familiar with the concepts of supply and demand, the basics of fiscal and monetary policy, and have some experience using equations, graphs, and tables to analyze economic issues.

### **Course Requirements/Graded Activities**

Students are expected to participate actively in class, to solve and to submit homework assignments, as well as to write an in-class midterm exam, and an in-class final exam. The midterm and final exams will take place during regular class time in the regular class room on the dates listed above. They will be a combination of multiple-choice questions and short answer questions. Exam questions will be based on material covered in lecture and the textbook. There will be NO make-up exams.

The midterm and final exams will take place on the following dates:

- **Midterm Exam:** October 23, 10:00am
- **Final Exam:** December 16, 10:00am

### **Final Grade Calculation**

Grading will be based on class participation (10%), solutions of homework exercises (30%), a midterm (30%) and a final in-class exam (30%).

### **Required Textbook**

Blanchard, O. (2010), *Macroeconomics*, 5ed, Prentice Hall.

### **Supplementary Textbook**

Hoover, K. (2012), *Applied Intermediate Macroeconomics*, Cambridge University Press.

### **Further Resources**

The university provides many resources to help students achieve academic and artistic excellence. These resources include:

- The University (and associated) Libraries: <http://library.newschool.edu>
- The University Learning Center: <http://www.newschool.edu/learning-center>
- University Disabilities Services: <http://www.newschool.edu/student-services/student-disability-services> . In keeping with the university's policy of providing equal access for students with disabilities, any student with a disability who needs academic accommodations is welcome to meet with me privately. All conversations will be kept confidential. Students requesting any accommodations will also need to contact Student Disability Service (SDS). SDS will conduct an intake and, if appropriate, the Director will provide an academic accommodation notification letter for you to bring to me. At that point, I will review the letter with you and discuss these accommodations in relation to this course.

### **Policy on Attendance and Lateness**

Absences may justify some grade reduction and a total of four absences mandate a reduction of one letter grade for the course.

More than four absences mandate a failing grade for the course, unless there are extenuating circumstances, such as the following:

- an extended illness requiring hospitalization or visit to a physician (with documentation)

- a family emergency, e.g. serious illness (with written explanation)
- observance of a religious holiday

The attendance and lateness policies are enforced as of the first day of classes for all registered students. If registered during the first week of the add/drop period, the student is responsible for any missed assignments and coursework.

For significant lateness, the instructor may consider the tardiness as an absence for the day. Students failing a course due to attendance should consult with an academic advisor to discuss options.

## **Academic Honesty and Integrity**

Compromising your academic integrity may lead to serious consequences, including (but not limited to) one or more of the following: failure of the assignment, failure of the course, academic warning, disciplinary probation, suspension from the university, or dismissal from the university.

## **University Policy**

The New School views “academic honesty and integrity” as the duty of every member of an academic community to claim authorship for his or her own work and only for that work, and to recognize the contributions of others accurately and completely. This obligation is fundamental to the integrity of intellectual debate, and creative and academic pursuits. Academic honesty and integrity includes accurate use of quotations, as well as appropriate and explicit citation of sources in instances of paraphrasing and describing ideas, or reporting on research findings or any aspect of the work of others (including that of faculty members and other students). Academic dishonesty results from infractions of this “accurate use”. The standards of academic honesty and integrity, and citation of sources, apply to all forms of academic work, including submissions of drafts of final papers or projects. All members of the University community are expected to conduct themselves in accord with the standards of academic honesty and integrity.

Students are responsible for understanding the University’s policy on academic honesty and integrity and must make use of proper citations of sources for writing papers, creating, presenting, and performing their work, taking examinations, and doing research. It is the responsibility of students to learn the procedures specific to their discipline for correctly and appropriately differentiating their own work from that of others. Individual divisions/programs may require their students to sign an Academic Integrity Statement declaring that they understand and agree to comply with this policy.

The New School recognizes that the different nature of work across the schools of the University may require different procedures for citing sources and referring to the work of others. Particular academic procedures, however, are based in universal principles valid in all schools of The New School and institutions of higher education in general. This policy is not intended to interfere with the exercise of academic freedom and artistic expression.

Academic dishonesty includes, but is not limited to:

- cheating on examinations, either by copying another students work or by utilizing unauthorized materials
- using work of others as ones own original work and submitting such work to the university or to scholarly journals, magazines, or similar publications
- submission of another students work obtained by theft or purchase as ones own original work
- submission of work downloaded from paid or unpaid sources on the internet as ones own original work, or including the information in a submitted work without proper citation
- submitting the same work for more than one course without the knowledge and explicit approval of all of the faculty members involved
- destruction or defacement of the work of others
- aiding or abetting any act of academic dishonesty
- any attempt to gain academic advantage by presenting misleading information, making deceptive statements or falsifying documents, including documents related to internships
- engaging in other forms of academic misconduct that violate principles of integrity

(This is an abridged version of the policy. For the full policy text, which includes adjudication procedures, visit: [www.newschool.edu/WorkArea/DownloadAsset.aspx?id=81698](http://www.newschool.edu/WorkArea/DownloadAsset.aspx?id=81698))

## **Plagiarism Policy**

Plagiarism is the unacknowledged use of someone else's work as one's own in all forms of academic endeavor (such as essays, theses, examinations, research data, creative projects, etc), intentional or unintentional. Plagiarized material may be derived from a variety of sources, such as books, journals, internet postings, student or faculty papers, etc. This includes the purchase or "outsourcing" of written assignments for a course. A detailed definition of plagiarism in research and writing can be found in the fourth edition of the MLA Handbook for Writers of Research Papers, pages 26-29. Eugene Lang College's full Policy on Academic Honesty details the procedures for allegations of plagiarism and for penalties and can be found in the Lang catalog at <http://www.newschool.edu/lang/subpage.aspx?id=374>

## Course Outline

<b>Week</b>	<b>Lecture Topic</b>	<b>Readings</b>
1. (09/09)	Introduction and Overview	B(ch1), H(ch1)
	Basic Tools for Macroeconomic Analysis	H(G1-12)
2. (09/16)	Key Macroeconomic Variables	B(ch2)
	Measuring Price Inflation	H(ch3)
3. (09/23)	The National Accounts and the Economy's Structure	H(ch2)
4. (09/30)	The Goods Market	B(ch3), H(ch13)
5. (10/07)	The Financial Markets	B(ch4), H(ch6)
6. (10/14)	Goods and Financial Markets: The IS-LM Model	B(ch5)
7. (10/23)	Midterm Exam	
8. (10/28)	The Labor Market	B(ch6), H(ch12)
9. (11/04)	Putting All Markets Together: The AS-AD Model	B(ch7)
10. (11/11)	A Closer Look on Fiscal Policy	B(ch23)
11. (11/18)	The Phillips Curve and the Rate of Unemployment	B(ch8)
12. (11/25)	Inflation, Activity and Nominal Money Growth	B(ch9)
13. (12/02)	Savings, Capital Accumulation, and Output	B(ch10)
14. (12/09)	Technological Progress and Growth	B(ch11-12)
15. (12/16)	<b>Final Exam</b>	