

UNIVERSITY OF SOUTHERN CALIFORNIA  
Marshall School of Business

**MACROECONOMIC ANALYSIS FOR BUSINESS DECISIONS/BUAD 350**

Aris Protopapadakis

**COURSE SYLLABUS**  
**Spring 2012**

All sections meet on Mondays and Wednesdays (MW) at MRF (Montgomery Ross Fish) 229 (@ 12 PM), ACC 310 (@ 2 PM) and HOH 303 (@ 4 PM).

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**Course Material: On Blackboard**

**OFFICE HOURS**

**The best way to contact me is through e-mail and the *absolutely worst way* is by telephone.**

Office hours are **6:00 to 6:30 pm** on Monday and Wednesday, and **2:00 to 3:15 pm** on Friday. I will also be available immediately after class. My schedule varies on Fridays so be sure to let me know you are planning to come. Below is my schedule for the Spring semester; my office hours are indicated by the shaded boxes. Please come by during office hours to say hello, if you have any questions, difficulties, or if you just want to talk about the course or about life in general. If you know when you are planning to come, please let me know in advance so that I will be sure to be at my desk. If my office hours are inconvenient, feel free to make arrangements with me in class or by e-mail for a mutually convenient time.

Time	Monday	Tuesday	Wednesday	Thursday	Friday
8:00 – 10:30	n.a.	n.a.	n.a.	n.a.	n.a.
10:30 – 12:00				n.a.	<i>Seminar</i>
12:00 – 2:00	<i>Class MRF 229</i>	n.a.	<i>Class MRF 229</i>	n.a.	n.a.
2:00 – 4:00	<i>Class ACC 310</i>	n.a.	<i>Class ACC 310</i>	n.a.	<b>2:00 - 3:15</b> <i>check w/me</i>
4:00 – 6:00	<i>Class HOH 303</i>	n.a.	<i>Class HOH 303</i>	n.a.	<i>Seminar</i>
6:00 - 6:30	<i>Office Hours</i>		<i>Office Hours</i>		

**COURSE OBJECTIVES**

The success of business strategies crucially depends on the economic environment in which they are implemented. National and international demand for products and services, the cost of capital, investment and acquisition, and profits are greatly influenced by the national and international economic conditions. Businesses are influenced by and in turn influence the economy. Your business is embedded in the broader economy and it cannot escape its fortunes and vicissitudes. Understanding the national and international economic environment is critical to making sound and informed business decisions.

In the aftermath of the worst recession since the Great Depression, many questions have been raised about our economic system and how it might be reformed. How long before growth takes root? When will real estate prices reverse their decline? Who is responsible for the condition of the economy anyway? The President? The Fed? Congress? And what about the very large budget and external deficits? Who is responsible for all these things and how do they affect business? Just who is going to pay for the huge “bailouts”? And what is the role of the growing income inequality? How will the rapid growth in China and India affect U.S. businesses? What of the looming Social Security crisis, or the even bigger healthcare crisis? How did they get to be impending crises and what can be done about them? How will they affect you as a businessperson and as a consumer? This course will help you understand these important issues and make better business and personal financial choices.

The goal of this macroeconomics course is to understand how economies function. We will discuss both open and closed economies. The understanding of economic variables and indicators, the roles of economics institutions, and the mechanics of how the economy works as a whole will enable you to make sound and informed business decisions in the future. Economics is one of the foundations for other areas within business, such as Finance and Marketing. The economics concepts and tools presented in this course will help you to understand the issues involved in these more specialized fields.

The core of the course focuses on fundamental questions of macroeconomics: long run economic growth, consumption, income inequality, inflation, unemployment, monetary and fiscal policy, budget deficits, short run fluctuations of the economy, savings and investment in the open economy, and exchange rate determination. We will use macroeconomic tools to analyze how government policy affects the economy, how various disturbances affect the economy, and how economic news affects interest rates and asset prices.

By the end of the course you should be able to critically evaluate macroeconomic arguments in the financial press, and to understand the nature of the main economic policy issues at a conceptual level. You should even be able to gauge the relevance of the various proposals and accusations made during political debates that touch on economic issues.

Note that we will spend a considerable amount of time studying macroeconomic theories since those tools are very important in analyzing the real-world events in a sensible way.

### **CLASS ETIQUETTE**

This is a large class and I need your cooperation to ensure orderly conduct of the lectures.

- Please arrive on time. If you are going to be late on a particular day, for a valid reason, please let me know in advance.
- **Please turn off your cellular phones, beepers and pagers before entering the class.**
- **NO LAPTOPS OR OTHER INTERNET ACCESS DEVICES MAY BE USED IN CLASS FOR ANY REASON.**
- **NO TEXT MESSAGING IS ALLOWED DURING CLASS.**
- For the exams, please arrive on time and take your seat promptly. You may start only when I announce the start of the exam and you must stop and hand-in your exams when the exam ends. Examination time includes writing your name **and** transferring your answers to the scantron.
- You are expected to attend the section you are registered in –see attendance below. If you need to attend another session for a valid reason please let me know ahead of time. You *must* take all tests in your registered section. This is mainly a class-space issue.
- If you have to leave early on a particular day, for a valid reason, please let me know in advance; also, try to find a seat near an aisle to minimize disruption to others. You may not come and go as you please.
- Private but audible discussions among students are disruptive to others. If you have a question or something to contribute to the class discussion, please share it with all of us.

## PREREQUISITES

I assume that you have had at least one introductory course in economics. I also assume that you are familiar with high school level algebra and math. We will spend one lecture reviewing the basic mathematical tools used in this course. However, the “mathematics” content of the course is low.

## READINGS

The book, the study guide, and the assigned articles are all required reading for the course.

### Course Materials:

Macroeconomics 7<sup>th</sup> edition by Andrew A Abel and Ben S. Bernanke, Addison-Wesley Longman, 2008. ISBN # 0-201-44133-1.

Study Guide to Accompany Macroeconomics by Dean Croushore, Addison Wesley Longman.

MyEconlab comes “free” with the new textbook from the bookstore. If you have a used textbook you may still purchase MyEconlab separately. The website is, [www.myeconlab.com](http://www.myeconlab.com); you then click on Students under the Register heading. You can also purchase the e-book version of the text with MyEconLab. The homework assignments are all in MyEconlab! I will post specific instructions and the registration codes when they become available.

### Lecture Notes:

I will post pdf versions of my PowerPoint slides and other relevant material in the “Content” section of Blackboard.

### Commanding Heights Video.

The video is at: <http://www.pbs.org/wgbh/commandingheights/lo/story/index.html>. To watch, choose “chapter menu” for the appropriate episode. There are 3 episodes: “The Battle of Ideas”, “The Agony of Reform”, and “The New Rules of the Game”. Each episode contains several chapters. The site also includes transcripts of the CDs, if you wish to review the material. You may also purchase the three-CD set (1 per episode) from PBS online.

### Assigned Articles:

The assigned articles are posted in the “Assignments” section of Blackboard. All the articles are either in the public domain or you can download them from Proquest through the University licensing agreements. Any additional articles will also be posted in Blackboard. You are responsible for the **Required Articles** in the exams. Most of the required articles are going to be the subjects of class presentations.

### Popular Press:

I highly recommend that you read regularly sources of economic and business news. Probably the best source of *weekly* news is *The Economist* <http://www.economist.com>. It is a British publication with extensive U.S. and world coverage, and it has substantial student discounts. *The Wall Street Journal* is of course a prime source of information: <http://www.wsj.com>; there is an additional charge for online access. *The New York Times* has broad coverage and good analysis; <http://www.nytimes.com/>. Its online subscription is free. *The Financial Times of London* is an excellent daily newspaper with a clear international flavor, and it has an inexpensive on-line subscription: <http://www.ft.com>.

## **COURSE REQUIREMENTS AND GRADING**

The requirements for the course and the associated grading:

<b>Requirement</b>	<b>Grade Value</b>
Attendance	<b>10.0%</b>
Homework	<b>10.0%</b>
Class Participation	<b>10.0%</b>
Presentation	<b>15.0%</b>
Midterms (2)	<b>15.0% each</b>
Final	<b>25.0%</b>

The final grade is based on a “curve”. I adhere to the school guideline average class grade of **3.00** out of **4.00** for undergraduate non-elective courses. Since this is a *B* average, it means more *B*s than *C*s and many more *A*s than *D*s. I do not assign letter grades to individual exams. However, I will occasionally post the full distribution of all your grades, so that you can tell where you stand in the class. *W*s are counted as *F*s in the computation of the final average class grade.

There are no official or unofficial minimum quotas for **D**s and **F**s; I would rather not give any! Below is a likely distribution of grades for the course, based on the past several semesters.

A	B	C	D	F	W
33%	36%	25%	3%	1%	3%

**In order to receive a passing grade for the course, you must have a *combined* grade from the three exams, homework, class participation, attendance, and the class presentation equal to at least 75% of the class average –*NOT of the maximum possible grade!***

The Federal government and the University are very concerned with the privacy of your academic information. Consequently, I cannot post anywhere your grades with your name, with your University ID number, or even with your truncated social security number. Therefore, *if you wish to be able to identify your grades on Blackboard*, you must give me a signed statement with a number code known only to you. I will then post your grades under this code. I will accept any number you give me but for your own security you should not use your social security number, your University ID number, or your home or cell phone numbers. **The appropriate form is at the end of this document.**

I post the grades for everyone, so that you can see the complete grade distribution. But if you haven't given me this personal and unique number you will be unable to identify your own grade.

## EXAMS

You may *not* take **any exam** in a section you are not registered. Taking an exam with the “wrong” section *without prior permission* from me is an automatic zero for that test.

Midterm exams are non-cumulative. The final **is cumulative**; *slightly more than 1/3* of the final questions will come from the material after the 2<sup>nd</sup> midterm. The final is *not* cumulative with respect to the *Commanding Heights* chapters. For all the exams, you are responsible for the,

1. assigned chapters,
2. all material covered in class,
3. the assigned readings,
4. the “Applications” sections in each of the assigned chapters, and
5. the video segments assigned in that period from “Commanding Heights.”

The exams are intended to assess how well you understand the basic ideas and principles. I avoid “trick”, off-the-wall, and obscure questions. A list of the material to be covered in each exam is below.

You'll have 1:30 hours for the midterm and 1:50 hours for the final. All exams are closed-book, closed-notes; you may use a calculator. I will provide the necessary formulae for each exam. I will post ahead of time, the formula sheet that you will be given in each exam. You may petition at least one week before each exam to have a particular mathematical expression included.

Since what constitutes a “formula” may be a matter of perception, let me be clear. There are very few “formulas” in this course. I do not consider “formulas” definitions –say of *CPI* (& growth), *GDP*, etc.– or mathematical expressions that transparently summarize concepts.

**Any violation of the code of academic honesty will result in the severest sanctions compatible with University regulations.**

### **CLASS PRESENTATIONS**

Students will form groups and sign up for one of the available topics. Presentations will take place during the semester in the last 20 minutes of class. All members of the group must be present and participate. Failure to be present the day of your group presentation will result in a grade of zero.

Presentations will include a formal presentation with slides (about 7-9 min) and leading a class discussion (about 10 min).

There will be 15 teams in each section. Based on class size:

- ✓ The noon class will have 9 4-student and 6 3-student teams,
- ✓ The 2 pm class will have 1 4-student and 14 3-student teams,
- ✓ The 4 pm class will have 10 3-student and 5 2-student teams.

Please submit a proposed team and **three** articles in order of preference to me on Wednesday of the 1<sup>st</sup> week of class. If I don’t receive a proposal, I will create teams and assign articles at random. Check the syllabus for the presentation dates. I will post each section’s schedule.

### **CLASS PARTICIPATION**

Class participation is an important ingredient of learning. The participation grade will come for the most part from self-reporting. Please buy and bring to class a stack of 3x5 cards. When you believe you have made a *relevant* contribution (not just asking clarification questions etc.) make a short note, write your name and section, and turn it in at the end of class. Make sure you indicate clearly your class section.

At the same time, I will keep track and record meaningful participation by students; I will also keep track of negative participation. The main opportunity for class participation is during general class discussion and during the class presentations. Consistent lack of preparation when called upon will result in *lowering* your participation grade.

### **ATTENDANCE**

I will circulate an attendance sheet each class. Please make sure you sign next to your name by the end of class. I will start recording attendance at the 3<sup>rd</sup> week of classes, so there will be **22** remaining class sessions; if you attend **19** of these you will have a perfect attendance grade. This arrangement gives you **3** “pre-excused” absences to be used for the usual schedule conflicts, job interviews, sickness, etc.

Please be sure to

1. sign your name the same way all the time.
2. **never** sign anyone else's name.

It is your responsibility to sign the attendance sheet. Because of the large class size neither you nor I can rely on my memory, and I will not consider later assertions that "... I was in class but forgot to sign!"

You may *not* attend any section other than the one you registered in, without my express permission. If you have my permission, ***it is still your responsibility*** to sign the correct attendance sheet in order to receive credit for attending class.

### **HOMEWORK and MyEconLab**

MyEconLab (MEL) is a study tool provided by the publisher to help you master the material. There is an on-line Study Guide, self-administered Practice Tests, and other resources. All the Homework assignments are in MyEconLab, and **only** in MyEconLab. Each topic has a homework assignment associated with it. These assignments are set up to help you understand and become comfortable with the material. You get automatic feedback as you do the problems, and your efforts are graded automatically. I will not collect or grade homework.

There will be a deadline for doing the homework for the material up to the midterm (right after the midterm), and another for the material after the midterm (the date of the final). Your "Homework" grade will be the sum of the two grades. Completing 50% of each homework assignment gets you the maximum possible grade for that assignment.

Grading is as follows. For every assignment, MyEconlab reports your completion percentage. I will consider 50% completion a ***FULL GRADE*** rate; a higher completion rate may well benefit your understanding and prepare you for the tests better but it will not increase your homework grade. The overall grade will be the simple average of the completion rates for each assignment.

To be able to use these features you need to register at MyEconlab's website after you purchase the class textbook or the e-book. The name of the course and more details about the use of MEL will be posted in Blackboard.

### **MAKE UP EXAMS AND QUIZZES**

Current department policy to which I adhere is the following:

***No make-up midterm or final exams will be allowed. If for any reason a student must miss an exam, he/she will be given a '0' for that exam. If there are extenuating circumstances that prevent the student from taking an exam, he/she must discuss the reason with the instructor before the time of the exam. Current department policy is that a student will not be given a make-up exam unless he/she obtains a written permission from the instructor in advance. In addition, a student must be able to document the extenuating circumstance.***

The necessary permission form is attached to this syllabus.

## GRADE APPEAL

If you are not satisfied with your exam grade for objective reasons, you may appeal to me in writing, within one week after the quiz or exam is handed out. Be clear and specific about the answers that you feel need to be re-graded and about your reasons for requesting re-grading. As a result of re-grading your score may increase or decrease.

## BLACKBOARD CONNECTION

All course material will be on Blackboard. In addition it is the only way that I can reliably communicate with you outside class. Therefore, it is important that,

1. you can get on Blackboard and know how to download the files,
2. you automatically have your e-mail messages forwarded to your favorite e-mail account so that you can receive them promptly,
3. your e-mail account is functioning and not overfull.

## HOW TO STUDY FOR SUCCESS IN BUAD 350

Studying for an “analytic” course like BUAD 350 requires a different approach than studying for most other non-economics and non-finance courses you are likely to take at Marshall. The core of the material is *ideas* that are logically developed and then applied.

It is easy to think that there a lot of “equations” in this course and that you can succeed by memorizing both the equations and their specific applications you have been exposed to. Such an approach has two serious drawbacks:

1. It requires a prodigious amount of memorization, and
2. it is ultimately a waste of time, because
  - a. if you don’t really understand the concepts you will not be unable to apply them in exams to new question, and
  - b. you will forget them once the course is over and all the work you’ve put in will be completely useless to you.

A far better and ultimately less time-consuming, successful and rewarding way to study for BUAD 350 is to spend most of your study time making sure you really understand the concepts; what they are based on, how they are developed, how they work, and how they are related to the other concepts you have already been exposed to. You can then check your understanding and get some practice applying the concepts by working out the homeworks, sample test problems, end-of-chapter problems, and study guide problems.

My studying suggestions are:

- Review the material before class. Some exposure to the material will make it much easier for you to follow the lecture.
- In class, spend more time listening and making sure you are following, than taking notes. If you don’t understand, raise your hand and ask questions. I guarantee that you are not the only one who doesn’t understand that particular point, however “silly” it may seem to you.
- I often allow a few minutes for students to work out a problem in class. Bring your calculator and try to work out the problem. Get involved; you are sitting there anyway!



- Soon after the lecture and before the next one, review your notes. Make sure that you can follow your own notes, *and* that you understand the concepts. If you don't, refer to the relevant book chapter. If that isn't enough, raise the question in class or come see me after class or during office hours. Work out a few examples from the study guide to make sure you understand the concepts.
- Do the homework problems on MyEconlab faithfully.
- Doing the same problems *several times* may help you memorize them but it is unlikely to help you understand them!

Before quizzes and exams: review your lectures notes and my slides, and make sure you have completed the homeworks. For anything you are unclear about, refer to the relevant chapter in the book. Work out numerical examples from the sample quizzes and the study guide. Remember to read through and understand the "Application" sections in the chapters. *You are responsible for them.*

### GETTING HELP

When you have questions about the material or if you have difficulty in class, there are several ways you can get help from me.

- ✓ I will be available immediately after both classes for several minutes. However, since time is limited I am unlikely to be able to answer complicated questions at that time.
- ✓ For relatively specific questions e-mail is probably the most effective and efficient way. Unless I am out of town I will respond within a day.
- ✓ For more general questions or difficulties with the class or the material, please come during my office hours. If you know when you are coming please let me know in advance.
- ✓ Leaving phone messages is the *most unreliable* way to communicate with me.

### ACADEMIC INTEGRITY

The following is from section 10.0 of the USC publication SCAMPUS:

Because the functions of a university depend on honesty and integrity among its members, the university expects from its students a higher standard of conduct than the minimum required to avoid disciplinary action.

<http://www.usc.edu/dept/publications/SCAMPUS/governance/gov03.html>

Furthermore, section 11.00 in the same publication outlines behavior violating university standards and appropriate sanctions. Acts of dishonesty include, but are not limited to, cheating, plagiarism, falsification of official records and documents, theft ... My personal policy will be to assign the harshest penalties allowed for any given violation.

*“The use of unauthorized materials, communication with fellow students during an examination, attempting to benefit from the work of another student, and similar behavior that defeats the intent of an examination or other class work is unacceptable to the University. It is often difficult to distinguish between a culpable act and inadvertent behavior resulting from the nervous tensions that accompany examinations. Where a clear violation has occurred, however, the instructor may disqualify the student's work as unacceptable and assign a failing mark on the paper.”*

### **ACADEMIC ACCOMMODATIONS BASED ON A DISABILITY**

*“Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in STU 301 and is open 8:30 a.m. - 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-5875.”*

### **QUIZ AND EXAM DATES**

<b><u>Midterm 1:</u></b>	
Textbook, Readings, Commanding Heights & Class Mat'l: T.2, T.6, T.7	02/02
<b><u>Midterm 2:</u></b>	
Textbook, Readings, Commanding Heights & Class Mat'l: T.3 – T.8	03/09
<b><u>Final:</u></b>	
Textbook, Readings, Commanding Heights, Class Mat'l: T.3 – 14b; <i>not</i> T.2 or T.9	05/04 or 09 depending on section

## COURSE SCHEDULE AND READING ASSIGNMENTS FOR BUAD 350

*You are responsible for the “Applications” sections of each assigned chapter*

Date	Topic	Readings	Presentation
<b>Week 1:</b>			
01/09	Course Introduction & Math Review T-1	Ch 1. T-1 Articles.	
01/11	Measurement of Economic Performance –T.3	Ch 2. T-3 Articles.	Submit you team and <b>three</b> topic choices
<b>Week 2:</b>			
01/16	<i>M.L. King Day</i>		
01/18	Measurement of Economic Performance –T.3		
<b>Week 3:</b>			
01/23	Production, Labor & Income –T.4	Ch 3.1, 3.2, & 4.2, 4.3.	<b>Article T 3.1</b>
01/25	Production, Labor & Income –T.4		<b>Article T 3.2</b>
<i>Last day to register or drop without a W: 01/27</i>			
<b>Week 4:</b>			
01/30	The Labor Market –T.5	Ch3.3 – 3.5.	<b>Article T 5.1</b>
02/01	The Labor Market –T.5	T.5 Articles.	<b>Article T 5.2</b>
<b>Week 5:</b>			
02/06	Consumption & Saving –T.6	Ch 4.1, App. 4-A.	<b>Article T 5.3</b>
02/08	<i>Commanding Heights (CMH) – T.15</i>	DVD #1: The Battle of Ideas	
<b>Week 6:</b>			
02/13	Consumption & Saving –T.6		<b>Article T 5.4</b>
02/15	Investment & CoC –T.7 Brief midterm review	Ch 4.2.	
<b>Week 7:</b>			
02/20	<i>President’s day</i>		
02/22	<b>MIDTERM #1</b>		
<b>Week 8:</b>			
02/27	Economic Growth –T .8	Ch 6 (except Endogenous Growth in 6.2);	
02/29	Economic Growth –T.8 6	<b>CMH #2 Agony of Reform:: 1 – 6</b>	

Date	Topic	Readings	Presentation
<b>Week 9:</b>			
03/05	Economic Growth –T.8 6		Article: T-12.6
03/07	Money & Prices –T.10	Ch 7 (except 7.2). <b>CMH #2: 7 – 10</b>	
<b>Spring Recess: 03/10 – 03/18</b>			
<b>Week 10:</b>			
03/19	Money & Prices –T.10	<b>CMH #2: 11 – 16</b>	
03/21	Business Cycle Facts –T.13	Ch 8.1-8.3 only	
<b>Week 11:</b>			
03/26	Business Cycle Facts –T.13 Midterm Review	Ch 10.1 (no FE curves etc.).	
03/28	<b>MIDTERM #2</b>		
<b>Week 12:</b>			
04/02	Monetary Policy & the Fed –T.11 9	Ch 12.1, Ch 14. T-11 Articles.	Article: T-11.2
04/04	Monetary Policy & the Fed –T.11 9	<b>CMH #2: 17 – 21</b>	Article: T-11.3
<b>Last day to drop with a W: 04/06</b>			
<b>Week 13:</b>			
04/09	Fiscal Policy –T.12 10	Ch 15.1–15.3. T-12 Articles.	Article: T-11.4
04/11	Fiscal Policy –T.12 10	<b>CMH #3 New Rules...1 – 7</b>	Article: T-11.5
<b>Week 14:</b>			
04/16	Balance of Payments –T.14a	Ch 5.1-5.3, 5.5.	Article: T-12.4
04/18	Exchange Rates –T.14b 12	Ch 13.1-2, 13.5; T-14	Article: T-12.5
<b>Week 15:</b>			
04/23	Exchange Rates –T.14b 12	<b>CMH #3: 8 – 23</b>	Article: T-12.7
04/25	<b>TBD</b>		Article: T-12.8
	<b>Review</b>	To be scheduled.	
<b>Final Exam:</b>			
05/04	<b>Noon Class: 11:00 – 1:00 pm</b>	<b>Friday</b>	
05/07	<b>2 PM Class: 2:00 – 4:00 pm</b>	<b>Monday</b>	
05/02	<b>4 PM Class: 4:30 – 6:30 pm</b>	<b>Wednesday</b>	

Note: All details in this handout are subject to change with adequate notice. The University's official "Schedule of Classes" supercedes all items such as final exam schedules, etc., which are reproduced here only for your convenience.

## LIST OF ARTICLES

<u>Topic:</u>	<u>Required Articles:</u>
T-1.1	"The Benevolence of Self-Interest," <i>The Economist</i> , December 12, 1998.
T-1.2	"The Dismal Science? Hardly!" <i>The Wall Street Journal</i> , June 4, 2003.
T-1.3	"What Went Wrong with Economics," <i>The Economist</i> , July 16, 2009.
T-1.4	"How Did Economists Get It So Wrong," P. Krugman, <i>New York Times</i> , September 6, 2009.
T-1.5	"How Did Krugman Get It So Wrong," J. Cochrane, <i>Booth School of Business</i> , September 11, 2009.
T-1.6	"In Defence of the Dismal Science," R. Lucas, <i>The Economist</i> , August 6, 2009.
<b>T-3.1</b>	<b>"GDP Fetishism," Joseph Stiglitz, <i>The Economists' Voice</i>, September 2009.</b>
<b>T-3.2</b>	<b>"Seeing Inflation Only in the Prices That Go Up," <i>The New York Times</i>, May 7, 2008.</b>
<b>T-5.1</b>	<b>"Myths and Migration," <i>The Economist</i>, April 6, 2006.</b>
<b>T-5.2</b>	<b>"Debating the Minimum Wage," <i>The Economist</i>, Feb 1, 2001.</b>
<b>T-5.3</b>	<b>"The Great Hollowing-Out Myth," <i>The Economist</i>, February 19, 2004.</b>
<b>T-5.4</b>	<b>"Displacement Activity: Do Immigrants Take Our Jobs?" <i>The Economist</i>, July 7, 2005.</b>
T-5.5	"Factory Jobs Gain but Wages Retreat," <i>The New York Times</i> , December 29, 2011.
T-11.1	"Coordination of Expectations in the Recent Crisis: Private Actions and Policy Responses," <i>FRBKC Review</i> , 1 <sup>st</sup> Quarter 2010.
<b>T-11.2</b>	<b>"Central Bank Confidence in Taming the Business Cycle: a Grand Illusion?" Gary Becker, the <i>Becker-Posner Blog</i>, December 7, 2008.</b>
<b>T-11.3</b>	<b>"A Computer Would Do Better than the Fed," <i>The New York Times</i>, April 7, 2001.</b>
<b>T-11.4</b>	<b>"The Fed's Confession," <i>The Wall Street Journal</i>, November 6, 2006.</b>
<b>T-11.5</b>	<b>"Monetary Policy Response to the Current Crisis," <i>FRBSF Economic Letters</i>, May 22, 2009.</b>
T-11.6	"Uncertainty About When the Fed Will Raise Interest Rates," <i>Monetary Trends FRBSTL</i> , July 7, 2009.
T-12.1	"Go Forth and Multiply a Lot Less," <i>The Economist</i> , October 31, 2009.
T-12.2	"Neither a Borrower Nor a Lender Be," <i>The Economist</i> , April 29, 2010.
T-12.3	"Lessons From the Malaise," <i>New York Times</i> , July 26, 2011.
<b>T-12.4</b>	<b>"Much Ado About Multipliers," <i>The Economist</i>, September 24, 2009.</b>
<b>T-12.5</b>	<b>"Confronting the Monster," <i>The Economist</i>, November 18, 2010.</b>
<b>T-12.6</b>	<b>"Re-Engineering Retirement," <i>The Economist</i>, December 14, 2002.</b>
<b>T-12.7</b>	<b>"Unrest in Peace," <i>The Economist</i>, October 22, 2011.</b>
<b>T-12.8</b>	<b>"Breaking Up the Euro Area," <i>The Economist</i>, February 2, 2010.</b>
T-12.9	"Questions About Fiscal Policy," <i>FRBStLouis</i> , May/June, 2010.
T-14.1	"The Big Mac Index," <i>The Economist</i> , February 1, 2011. (TBP)

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**BUAD 350 – MACROECONOMIC ANALYSIS FOR BUSINESS DECISIONS**

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