



MACROECONOMICS FOR BUSINESS/ECON 352x
Aris Protopapadakis

COURSE SYLLABUS
Fall 2015

The class meets in THH 210, on Mondays and Wednesdays @ 6:00 to 7:50 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 **1:30 to 2:00 pm** on Mondays and Wednesdays, and **2:00 to 3:15 pm** on Fridays. I will also be available immediately after each class. My schedule varies on Fridays so be sure to let me know that you are planning to come. Below is my schedule; my office hours are indicated by the shaded boxes. Please come by during office hours or after class 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
10:00 – 1:00	n.a.	n.a.	n.a.	n.a.	<i>Seminar</i>
1:00 – 2:00	1:30 - 2:00	n.a.	1:30 - 2:00	n.a.	n.a.
2:00 – 4:00	n.a.	n.a.	n.a.	n.a.	2:00 - 3:15 <i>check w/me</i>
4:00 – 6:00	<i>Class</i> <i>HOH 305</i>	n.a.	<i>Class</i> <i>HOH 305</i>	n.a.	<i>Seminar</i>
6:00 - 8:00	<i>Class</i> <i>THH 210</i>	n.a.	<i>Class</i> <i>THH 210</i>	n.a.	n.a.

COURSE OBJECTIVES

This macroeconomics course is to help you understand how economies function in both national and international contexts. Such an understanding will enable you to make informed judgments about in-place or proposed macroeconomic policies, on whether such policies are likely to promote a healthy economic climate, whether they are sustainable, and how they would affect your personal finances. In turn, we will be able to make sound and informed business and personal decisions. Economics is one of the foundations for other areas within business, such as Finance and Marketing, and understanding economic concepts will help you understand the issues involved in these more specialized fields.

We will focus on the fundamental issues of macroeconomics, such as long run economic growth, inequality, inflation, unemployment, monetary and fiscal policy, short run fluctuations of the economy, savings and investment in the open economy, and exchange rate determination. We will try to understand the nature of the main economic policy issues at a conceptual level, and 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. We will also evaluate how the behavior of macroeconomic variables affects the performance of business firms in general.

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

LEARNING OBJECTIVES

By the end of the course you should be able to:

- (a) use macroeconomic theory to explain observed behavior of economic variables, to judge the performance of national economies through the behavior of these variables, and to evaluate prediction of future performance.
- (b) evaluate the effects of government policy such as changes in tax rates, or money supply on individuals, firms, and the economy,
- (c) understand and critically evaluate news about the macro economy in the financial press,
- (d) critically evaluate various proposals and accusations and counter-accusations made during political debates related to economic issues,
- (e) collaborate with others to judge news about the U.S. and world economy,
- (f) be familiar with the U.S. macroeconomic data and some common sources for it.

ALIGNMENT WITH MARSHALL SCHOOL OF BUSINESS PROGRAM LEARNING GOALS

The above course learning objectives support primarily the first three of The Marshall School of Business' program goals:

1. Our graduates will have an understanding of the key business areas and their interplay *to effectively manage different types of modern enterprise.* (High)
2. Our graduates will have a global mindset *demonstrating an understanding of the interplay of local, regional, and international markets, and economic, social and cultural issues.* (High)

3. Our graduates will demonstrate critical thinking skills, decision-making, and problem-solving abilities to *strategically navigate complex demands of business environments*. (High)
4. Our graduates will demonstrate leadership skills, *aspiring to be informed, sensible, future-oriented leaders and innovators*. (Low)
5. Our graduates will demonstrate ethical reasoning skills, understand social, civic and professional responsibilities and aspire to add value to society. (Low)
6. Our graduates will be effective communicators in speaking and writing *to facilitate information flow in organizational, social, and intercultural contexts*. (Medium)

COURSE DESCRIPTION

In the first part of the course we study the building blocks of the economy: production, labor supply, consumption, and saving and investment. We complete the building blocks by studying the elements of economic growth, and introducing money and prices. In this first part 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.

In the second part of the course we study monetary and fiscal policy, the behavior of economic indicators over business fluctuations, income inequality, inflation, unemployment, monetary and fiscal policy, budget deficits, short run fluctuations of the economy, and balance of payments and exchange rates.

In the aftermath of the worst recession since the Great Depression and the ensuing slow recovery, many questions have been raised about our economic system and how it might be reformed. Some of the current issues we will discuss are:

- How long before the GDP gap is closed? Will the GDP gap be closed? Who is responsible for the condition of the economy anyway? The President? The Fed? Congress? And what about the large budget and external deficits?
- How do these economic conditions affect business? Just who is going to pay for the various “bailouts”? And what is the role of the growing income inequality?
- How will the rapid growth in China and India affect U.S. businesses? Or the currently falling growth rate of China?
- The Euro seems in remission now but will it survive, and how might another possible economic convulsion in Europe affect the U.S. economy? Is a “very fixed” currency a viable economic policy?
- 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?

PREREQUISITES

ECON 351x (Microeconomics for Business) or equivalent. I also assume that you are familiar with high school level algebra and math, and that you can use EXCEL competently. We will spend one lecture reviewing the basic mathematical tools and economic concepts used in this course. However, the “mathematics” content of the course is low.

REQUIRED MATERIALS

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

Course Materials:

Macroeconomics 8th edition by Andrew A Abel and Ben S. Bernanke, Addison-Wesley Longman, 2014. ISBN # 9781269335782.

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; 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. An additional source for it is: <http://www.youtube.com/playlist?list=PL4EC0EAB8F26AB2A6>.

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 these *required articles* in the exams.

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>.

CLASS NOTES POLICY

No student may record any lecture, class discussion or meeting with me without my prior express written permission. The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. *Exceptions are only made for students who have made prior arrangements with DSP and me.*

Notes or recordings made by students based on a university class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the student’s membership in the class or attendance at the university. ***Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline and/or legal proceedings.***

The reason for these policies is that there is at least one person who has made a business out of purchasing notes and other class material from students and then charges fees for “cram” review sessions. In the “Getting Help” section below is information for free Marshall-sponsored tutoring services.

COURSE REQUIREMENTS AND GRADING

The requirements for the course and the associated grading:

Requirement	Grade Value
Homework	15.0%
Participation:	10.0%
Attendance	5.0%
In-Class Participation	5.0%
Class Presentation	10.0%
Midterms (2)	17.5% each
Final	30.0%

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
34%	34%	26%	2%	1%	3%

In order to receive a passing grade for the course, you must have a *combined* grade from the graded task you complete on your own (3 exams, homework, and attendance) *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 you social security number, your University ID number, or your home or cell phone number. **The necessary 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**; *somewhat more than 1/3* of the final questions will come from the material after the 2nd 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. Exams questions emphasize understanding rather than rote memorization. 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

It is important for the course, your job prospects, and your future career that you keep up with developments in the national and international economic and political environment. You can do this by readings newspapers (e.g. *The Financial Times*, *The New York Times*, and/or *The Wall Street Journal*), or weekly magazines (e.g. *The Economist*). It is also important to think critically about these developments and develop informed opinions on the issues by applying the theories and information that you acquire here.

To encourage you to do so, and to allow your classmates to take advantage of your thoughts and conclusions, a 12-minute slot in the middle of lectures is reserved for these presentations. Presentations will take place at the scheduled dates generally at the end of the 1st hour of class. Presentations can be made by a team of two or three students (no more than three) collaborating; all must participate in the presentation. Failure to be present the day of your presentation will result in a grade of zero, unless you obtain an explicit exemption from me in advance.

I will circulate a schedule in class so that you can claim your presentation date in advance. If you don’t sign up at that time, it will be **up to you** to let me know by **e-mail** when you would like to make your presentation. You need to notify me *one week in advance*. After the initial sign-up, space availability is *not guaranteed*.

You are free to choose your topic. If you wish, you can select one of the required readings for presentation and analysis. If you do so, please let me know as soon as you decide, so other teams know not to prepare the same topic. Only one team gets to present a specific topic. Refer to the document “*Guide & Expectations for the Presentations_F14*,” for the necessary information.

Please e-mail me your presentation **by noon on the day of the presentation** so that it will be ready for you on my computer without loss of time. If you are using any program other than Powerpoint, in addition to the relevant URL, please provide me with a .ppt version of your presentation, in case of an IT failure. I evaluate the presentations on basic things like time management, intelligible presentation, etc. I am specifically looking for critical thinking, i.e., your analysis and insights into the topic you choose. It is helpful to relate the topic to the course material and the associated class discussion when applicable. I also evaluate presentations based on how interesting, innovative and “fun” you make it.

An Important Warning: there is a huge amount of information, disinformation, informed and uninformed views and opinions and plain trash on the internet, and this includes potentially “reputable” sources. If you use less-than-sterling sources please be sure to double check the veracity of the facts and whether the views/opinions you might adopt pass the “smell test.” When

you rely on such sources, you are responsible for what you say and write; it is not enough to quote “a source” without regard to its integrity. This is yet another aspect of “critical thinking.”

Class Participation

Class participation is an important ingredient of learning.

In-Class Discussion:

Part of the participation grade will come for the most part from **self-reporting**. Please 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. After the drop-add period I will make up a seating chart. You can insure of being correctly identified by always being at your assigned seat. I may call on you even when you have expressed no interest in participating. Consistent lack of preparation when called upon will result in a *lowering* of your participation grade.

Attendance:

It is very important that you attend all classes.

Even though attendance is not a major component of your grade, the last few years experience shows that students in the bottom 3rd of the class in attendance averaged a low B- grade, while those in the top 3rd of the class in attendance averaged a high B+. The correlation between grades and attendance for the bottom 3rd of attendance is a very strong 40%.

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 3rd week of classes, so there will be **21** remaining class sessions (excluding midterms & holidays); if you attend **18** 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.

If through a periodic oral attendance taking or other means it becomes clear that a student has been signed-in while absent, **three** points (current class plus two more) will be deducted from that student’s attendance total for each such infraction.

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!”

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 midterms (the night of the midterms), and another for the material after the 2nd midterm (the night before the date of the final). Your “Homework” grade will be the sum of the grades for all the topics.

The syllabus indicates when you ought to be doing the homework in conjunction with the material. Blackboard due dates indicate the **last day** in which you can do the HW and still get credit. The = nn p designations in the syllabus refer to how many problems are in each homework set.

Note: Once the deadline is past, homework is closed and it cannot be reopened!

Grading is as follows. For every assignment, MyEconlab reports your score. I will consider a **80%** score a *FULL GRADE*; a higher score 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 scores 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. In instances that a student has an accepted and documented reason to miss a midterm, the final exam grade will replace the missing midterm grade.

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 returned. 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. It is your responsibility to make sure 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.

I will assume that you have received any change of schedule, posting, or any other communication that I send through Blackboard. Note that if your account is full or otherwise unavailable I cannot warn you of this via e-mail.

Blackboard also allows you to communicate with other students in the class. The USC-specific Student Blackboard Help website is at <http://studentblackboardhelp.usc.edu/>, and the link for the “collaboration” portion is: <https://studentblackboardhelp.usc.edu/collaboration/>.

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, IPODS, IPADS, TABLETS, SMARTPHONES OR OTHER INTERNET ACCESS DEVICES MAY BE USED IN CLASS FOR ANY REASON. I will confiscate any such device if you use it for the duration of class.**
- **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.
- 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. That’ll also get you in-class participation points.
- You are expected to attend the section you are registered in –see attendance below. You need my express prior permission to attend another session for a valid reason. You **must** take all tests in your registered section. This is mainly a class-space issue.

“Behavior that persistently or grossly interferes with classroom activities is considered disruptive behavior and may be subject to disciplinary action. Such behavior inhibits other students’ ability to learn and an instructor’s ability to teach. A student responsible for disruptive behavior may be required to leave class pending discussion and resolution of the problem and may be reported to the Office of Student Judicial Affairs for disciplinary action.

HOW TO STUDY FOR SUCCESS IN ECON 352

Studying for an “analytic” course like ECON 352 requires a different approach than studying for most other non-economics and non-finance courses you are likely to take at Marshall. It requires that you exercise *critical thinking* for studying and for taking exams. 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 fatal drawbacks:

1. Virtually all the students in the past that ran into grade trouble in my courses were using this approach,
2. It requires a prodigious amount of memorization, and
3. 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 ECON 352 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: start by reviewing 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 each class 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.***
- ✓ The Marshall Office of Undergraduate Advising Office offers peer tutoring as a supplement to classroom instruction. Marshall Peer Tutoring services are available for core courses that are traditionally challenging, including ECON 351x, ECON 352x, BUAD 310, and BUAD 306. Tutoring will begin on the Monday of the third week of classes. Students can choose to participate in group tutoring sessions or drop-in tutoring sessions. For details on individual and group tutoring please see <http://students.marshall.usc.edu/undergrad/advising/> or contact the Undergraduate Advising office at BRI-104, 213-740-0690, undergrad.advising@marshall.usc.edu.

STATEMENT OF ACADEMIC INTEGRITY

Academic Conduct

USC seeks to maintain an optimal learning environment. General principles of academic honesty include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one’s own academic work from misuse by others as well as to avoid using another’s work as one’s own. All students are expected to understand and abide by these principles. *SCampus*, the Student Guidebook, (www.usc.edu/scampus or <http://scampus.usc.edu>) contains the University Student Conduct Code (see University Governance, Section 11.00), while the recommended sanctions are located in Appendix A.

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Section 11, *Behavior Violating University Standards* <https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/>. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct/>.

Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/> . Failure to adhere to the academic conduct standards set forth by these guidelines and our programs will not be tolerated by the USC Marshall community or by me and can lead to dismissal.

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the *Office of Equity and Diversity* <http://equity.usc.edu/> or to the *Department of Public Safety* <http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us>. This is important for the safety whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report, or can initiate the report on behalf of another person. *The Center for Women and Men* <http://www.usc.edu/student-affairs/cwm/> provides 24/7 confidential support, and the sexual assault resource center webpage sarc@usc.edu describes reporting options and other resources.

Support Systems

A number of USC's schools provide support for students who need help with scholarly writing. Check with your advisor or program staff to find out more. Students whose primary language is not English should check with the *American Language Institute* <http://dornsife.usc.edu/ali>, which sponsors courses and workshops specifically for international graduate students. *The Office of Disability Services and Programs* http://sait.usc.edu/academicssupport/centerprograms/dsp/home_index.html provides certification for students with disabilities and helps arrange the relevant accommodations. If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information* <http://emergency.usc.edu/> will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

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 and certainly a couple of weeks before the first exam. DSP is located in Grace Salvatori Hall, 3601 Watt Way Room 120 and is open 8:30 a.m. - 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. ability@usc.edu

EMERGENCY PREPAREDNESS/COURSE CONTINUITY

In case of a declared emergency if travel to campus is not feasible, USC executive leadership will announce an electronic way for instructors to teach students in their residence halls or homes using a combination of Blackboard, teleconferencing, and other technologies.

LIST OF REQUIRED READINGS

<u>Topic:</u>	<u>Required Articles:</u>
T-0.1	“The Benevolence of Self-Interest,” <i>The Economist</i> , December 12, 1998.
T-0.2	“The Dismal Science? Hardly!” <i>The Wall Street Journal</i> , June 4, 2003.
T-1.1	“GDP Fetishism,” Joseph Stiglitz, <i>The Economists’ Voice</i> , September 2009.
T-1.2	“Seeing Inflation Only in the Prices That Go Up,” <i>The New York Times</i> , May 7, 2008.
T-3.2.1	“The Politics of Low Pay; Raising the Floor,” <i>The Economist</i> , Dec 14, 2013.
T-3.2.2	“The Logical Floor; Minimum Wage,” <i>The Economist</i> , Dec 14, 2013.
T-3.2.3	“The Minimum Wage Muddle,” <i>The New York Times</i> , July 24, 2015.
T-3.3	“Displacement Activity: Do Immigrants Take Our Jobs?” <i>The Economist</i> , July 7, 2005.
Reg.1	“Philip Howard on the Need for Results-Based Regulation,” <i>The Economist</i> , February 18, 2012.
Reg.2	“Conservative Hostility to Dodd-Frank Continues Unabated,” <i>Los Angeles Times</i> , July 7, 2014.
Reg.3	“Financial Sector Reform: How Far Are We?” <i>Martin Feldstein Lecture NBER</i> , 07/10/2014
T-6.1	“Why Nations Fail,” <i>The New York Times</i> , April 1, 2012
T-6.2	“Go Forth and Multiply a Lot Less,” <i>The Economist</i> , October 31, 2009.
T-6.3	“Innovation Pessimism,” <i>The Economist</i> , January 12, 2013.
T-6.4	“Where Did Everyone Go?” <i>The Economist</i> , March 21, 2013.
T-6.6	“What Washington Must Do Now,” <i>The Economist</i> , November 21, 2012.
T-6.7	“America’s Economy; Jobs Are Not Enough,” <i>The Economist</i> , July 7, 2014.
EZone1	“What Angela Isn’t Saying,” <i>The Economist</i> , August 10, 2013.
EZone2	“Alone at the Top (Germany),” <i>The Economist</i> , July 7, 2014.
EZone3	“Greece,” <i>Interfluidity</i> , July 5, 2015
EZone4	“Europe’s Many Economic Disasters,” <i>The New York Times</i> , July 3, 2015.
T-9.1	“The Audacious Pragmatist,” <i>The New York Times</i> , August 22, 2013.
T-9.2	“Cooperation, Conflict, and the Emergence of a Modern Federal Reserve,” <i>FRB of Cleveland Economic Commentary</i> , 2014-07.
T-9.3	“Inside the Risky Bets of Central Banks,” <i>The Wall Street Journal</i> , December 12, 2012.
T-9.4	“A World of Cheap Money,” <i>The Economist</i> , April 6, 2013.
T-9.5	“The Federal Reserve at 100,” <i>The Economist</i> , December 21, 2013.
T-9.6	“Financial Crises: The Slumps That Shaped Modern Finance,” <i>The Economist</i> , April 4, 2014.
T-9.7	“Reassessing Monetary Policy at the Zero Lower Bound,” <i>FRBank of StL</i> , June 2015.
T-10.1	“Re-Engineering Retirement,” <i>The Economist</i> , December 14, 2002.
T-10.2	“Much Ado About Multipliers,” <i>The Economist</i> , September 24, 2009.
T-10.3	“Why Do Economists Still Disagree Over Government Spending Multipliers?” <i>FRB Cleveland Economic Commentary</i> , 2014-09.
T-10.4	“In Kansas, Reality Refutes Ideology,” <i>Los Angeles Times</i> , July 16, 2014.
T-10.5	“Tinker, Tailor: Economists Reconsider the Merits of Industrial Policy, but Some Flaws Are Hard to Fix,” <i>The Economist</i> , October 1, 2011.
T-10.6	“What Went Wrong with Economics,” <i>The Economist</i> , July 16, 2009.
T-10.7	“In Defence of the Dismal Science,” R. Lucas, <i>The Economist</i> , August 6, 2009.
T-10.8	“The MIT Gang,” <i>The New York Times</i> , July 3, 2015.
T-12.1	“The Big Mac Index,” <i>The Economist</i> , July 24, 2015.

The full text of all the press articles can also be downloaded from <http://proquest.umi.com/login> from a USC machine, through a VPN connection, or through Citrix. They are also posted on Blackboard for your convenience. The usual copyright rules apply.

QUIZ AND EXAM DATES

<u>Midterm 1:</u>	
Textbook, Readings, Commanding Heights & Class Mat'l: T.00 through T.5 + Regulation	10/05
<u>Midterm 2:</u>	
Textbook, Readings, Commanding Heights & Class Mat'l: T.6 through T.8	11/04
<u>Final:</u>	
Textbook, Readings, Commanding Heights, Special topics during the term & Class Mat'l: T.1 – 12 + Regulation + the Eurozone Crisis	12/09

COURSE SCHEDULE AND READING ASSIGNMENTS FOR ECON 352

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

Date	Topic	Readings
Week 1:		
08/24	Course Introduction & Math Review T-0 & 00	Ch 1. & T-0 Articles.
08/26	Measurement of Economic Performance –T.1	Ch 2. T-1 Articles.
Week 2:		
08/31	Measurement of Economic Performance –T.1	Sign-up for “current topics” presentation.
09/02	Production, Labor & Income –T.2	Ch 3.1 – 2.
Week 3:		
09/07	<i>Labor Day</i>	
09/09	Production, Labor & Income –T.2	Presentations begin.
<i>Last day to register or drop without a W: 09/12</i>		
Week 4:		
09/14	The Labor Market –T.3	Ch3.3 – 5.
09/16	The Labor Market –T.3	Ch 12.3, T.3 Articles.
Week 5:		
09/21	Investment & CoC –T.5	DVD #1: All of The Battle of Ideas Ch 4.2 – 3.
09/23	Consumption & Saving –T.4	Ch 4.1, 3, App. 4-A.
Week 6:		
09/28	Consumption & Saving –T.4	
09/30	Midterm Review	
Week 7:		
10/05	MIDTERM #1	
10/07	Economic Growth –T .6	Ch 6 (except Endogenous Growth in 6.3);
Week 8:		
10/12	Economic Growth –T.6	CMH #2 Agony of Reform:: 1 – 6
10/14	Economic Growth –T.6	T.6 Articles.

Date	Topic	Readings
Week 9:		
10/19	Money & Prices –T.7	Ch 7. CMH #2 : 7 – 10
10/21	Money & Prices –T.7	CMH #2: 11 – 16.
Week 10:		
10/26	Business Cycle Facts –T.8	Ch 8.1 – 3 only, Ch 10.1 (no FE curves etc.).
10/28	The Role of Regulation in the Economy	<i>Reg.1, 2, & 3 Articles</i>
Week 11:		
11/02	Midterm Review	
11/04	MIDTERM #2	
Week 12:		
11/09	Monetary Policy & the Fed –T.9	Ch 10.4,5, Ch 12.1,2,4,5. Ch 14, & T-9 Articles.
11/11	Monetary Policy & the Fed –T.9	CMH #2: 17 – 21.
<i>Last day to drop with a W: 11/14</i>		
Week 13:		
11/16	Fiscal Policy –T.10	Ch.10; Ch 15. & <i>T-10 Articles.</i>
11/18	Fiscal Policy –T.10	CMH #3 New Rules...1 – 7.
Week 14:		
11/23	Balance of Payments –T.11	Ch 5.1,2,3,5.
11/25	<i>No Class</i>	
Week 15:		
11/30	Exchange Rates –T.12	Ch 13.1,2,5.
12/02	Exchange Rates –T.12 The Eurozone Crises	<i>T-12 Articles & EZone Articles</i> CMH #3: 8 – 23
Final Exam:		
12/09	<i>Final Exam: 7:00 – 9:00 pm</i>	All Material

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.

UNIVERSITY OF SOUTHERN CALIFORNIA
MARSHALL SCHOOL OF BUSINESS

ECON 352x – MACROECONOMICS FOR BUSINESS

RELEASE FORM FOR GRADE POSTING

The Department of Education has notified us that we may not post grades electronically or otherwise that contain any personal identifiable information. This includes the use of abbreviated social security numbers.

If you wish to be able to access your grade information in Blackboard you must provide me with a 7-digit identification number of your own choosing and fill out and sign this form. Please return this form to me in class.

Last Name , First Name

I ask that you post my grades on a list or on the web, using the following 7-digit identification number. **Note: This number may not start with a zero.**

____ _
My identification number

SECTION

Signature

Date

LETTER OF PERMISSION

This is to verify that I, Aris Protopapadakis have given permission to
INSTRUCTOR

_____, _____ to be excused
STUDENT UNIVERSITY ID #

from the _____ in ECON 352x during this _____
MID-TERM/FINAL COURSE TERM/YEAR

semester. The student must make alternative arrangements to take a make-up exam.

_____, _____
INSTRUCTOR SIGNATURE DATE