



ECON 352-Macroeconomics for Business
Spring 2019

Section: 26367R Location: HOH EDI Time: T-TH 10:00-11:50am
Section: 26371R Location: JFF LL105 Time: T-TH 2:00-3:50pm

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Office Hours: Thursdays: 12:00-1:50 pm

The materials of this course are only for students who are registered to this section. Distributing any of these materials to other people or posting them to the Internet without permission of the instructor is regarded as infringing copyrights and the university policy.

COURSE DESCRIPTION:

This course in macroeconomics will help you understand how economies function, both in the national and international contexts. Such an understanding should allow you to make sound and informed business decisions. Economics is one of the foundations for other functional 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 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. 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.

COURSE LEARNING OBJECTIVES

The primary goal of this course is to enable you to make informed judgments about whether the economic environment in a given country makes it a good place to do business.

At the end of the course you will be able to:

1. Apply graphical and algebraic tools to analyze various economic models and address questions in economics.

2. Apply the basic demand and supply model to calculate equilibrium wage rates, employment, interest rates and investment in an economy.
3. Use the neoclassical growth model to measure and forecast GDP in different economies.
4. Find sources of macroeconomic data, manipulate them, and understand how they have been behaving historically and how they compare across countries.
5. Understand and critically evaluate the news about the macro economy in the financial press.
6. Evaluate the effects of government policy such as changes in tax rates, or money supply on individuals, firms, and the economy.
7. Collaborate with others to judge news about the U.S. and world economy.
8. Understand and control the factors what lead to effective teamwork.
9. Demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts.

ALIGNMENT WITH MARSHALL SCHOOL OF BUSINESS PROGRAM LEARNING GOALS

Learning Goals: In this class, emphasis will be placed on the USC Marshall School of Business learning goals as follows:

Goal	Description	Course Emphasis
1	Our graduates will demonstrate critical thinking skills <i>so as to become future-oriented decision makers, innovators and decision makers in diverse and rapidly changing business environments</i>	High
2	Our graduates will develop people and leadership skills to promote their effectiveness as <i>business managers and leaders in the 21st century's evolving work and organizational structures</i>	Medium
3	Our graduates will be effective communicators <i>to facilitate information flow in organizational, social, and intercultural contexts.</i>	Medium
4	Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities <i>and aspire to add value to society</i>	Low
5	Our graduates will develop a global business perspective. They will understand how local, regional, and international markets, and economic, social and cultural issues impact business decisions <i>so as to anticipate new opportunities in any marketplace</i>	High
6	Our graduates will understand types of markets and key business areas and their interaction <i>to effectively manage different types of enterprises</i>	High

PREREQUISITES

1) ECON 351 (Microeconomics for Business) or equivalent

2) MATH 118 (Fundamental Principles of Calculus) or equivalent. I will also assume that you can use Excel and Power Point. If you are not familiar with those, you can teach yourself from online tutorials at the Lynda website offered by USC IT services; <http://itservices.usc.edu/lynda/>

REQUIRED COURSE MATERIALS

1) **Required Textbook:** The required textbook for this course is *Macroeconomics* by Andrew A. Able and Ben S. Bernanke, D. Croushore, 9th edition. **ISBN 13: 9780134472560**
I put copies of the textbook on reserve at the USC Gaughan & Tiberti Library.

2) **Course Notes on Blackboard:** Power point slides and other course material (including non-graded assignments) will be uploaded to Blackboard. Blackboard Registration (<http://blackboard.usc.edu>) is required.

3) **MyEconLab Registration (pearsonmylab.com):** Please follow the registration instructions provided on Blackboard under “Course Content”.

While registering to MyEconLab, please use your school emails and official registration names rather than nicknames and other email accounts such as gmail etc.

Note 1: You have 3 ways to purchase MyEconLab.

1) You can purchase hard copy of the book which comes with MyEconLab registration which also includes the e-book.

2) You can purchase the MyEconLab together with the e-book without having to purchase the hard copy of the book.

3) You can purchase only the MyEconLab without the e-book or the hard copy of the book. Please consult to the USC bookstore for the pricing of these options.

4) **Commanding Heights Video:** We will watch parts of the Commanding Heights video.

You can stream the video directly from the PBS website for free at the following address:

<http://www.pbs.org/wgbh/commandingheights/lo/story/index.html>

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.

Or you can access it from the youtube website:

For episode 1: <https://www.youtube.com/watch?v=DoWbm8zUG6Y>

For episode 2: <https://www.youtube.com/watch?v=oykvdDm0qwk>

For episode 3: <https://www.youtube.com/watch?v=bSGAJTJzgLA>

5) **Access to Excel Software:** Besides access to MyEconLab and Blackboard, you will also need access to Microsoft Excel software. USC students can download Microsoft Office 2013 for free use on up to five devices. The software is available both for Windows and Apple. More information can be found at <http://itservices.usc.edu/office/>.

GRADING POLICY

Grades will be assigned according to the following weights:

8 Best Pre-Lecture Quizzes	7%
7 Best After-Lecture Assignments	8%
Group Presentations	5%
Midterm 1	24%
Midterm 2	24%
Final Exam	32%

Tentative Exam Dates:

Midterm 1: February 19, Tuesday

Midterm 2: March 28, Thursday

Final Exam: Please check the university website <http://classes.usc.edu/term-20191/finals/>

In **rare** occasions, the dates of the exams might need to be changed. In that case, I will notify students through Blackboard as soon as possible. It is your responsibility to check the announcements on Blackboard.

Pre-Lecture Quizzes: You will have 10 quizzes and the average of your best 8 quizzes will count for 7% of your final grade. You will take these pre-lecture quizzes on the MyEconLab website before we cover the assigned chapter in class. The goal of these quizzes is to give you an incentive to come prepared to class. *Students who read the book and review the lecture slides and then work on those questions diligently on their own will benefit the most from the lectures and will be more successful in the exams.* You can find the detailed schedule for the quiz due dates at the end of the syllabus. These quizzes will be due by 10 pm on the due date.

You will have two attempts for each quiz and will complete each attempt in one session once you start it. Out of the two attempts, your attempt with the highest score will determine your quiz score. Each quiz will vary from 5 to 12 questions and they will be timed. The timing of the quiz will change depending on the length of the quiz and will vary from 10 to 24 minutes. During the quiz, you can have access to your remaining time from the top middle corner of the screen. After submission, you will not be able to review the submitted quizzes on MyEconLab website. Not being able to review your submitted quizzes or which questions you got wrong on MyEconLab website will not hinder your performance in the class since the quizzes test only whether you did your work as a student prior to coming to class; that is reading the chapter and going through the lecture notes in advance. If you have concerns with your pre-lecture quizzes, you can visit me during my office hours.

In fairness to students who complete the quizzes on time, there will be no deadline extensions and no make-up policy for the missed quizzes, no matter what the excuse is. In order to accommodate unanticipated events, illness, religious holidays, or conflicts in your schedule, the missed quizzes will count towards your lowest 2 scores that gets dropped out.

To learn about the specific sections you will be tested in each quiz, please refer to the “Outline” titled slide in your lecture slides. You can access the lecture slides through Blackboard under “Course Content” folder.

After-Lecture Assignments: You will have 9 assignments and the average of your best 7 assignments will count for 8% of your final grade. You will have 3 attempt for each question in the assignment. The assignment related with Chp 0 does not count for the 9 assignments. The goal of the Chp 0 assignment is to teach you how to use MyEconLab website and this chapter 0 assignment will not count for your final grade computation. You will take these assignments on the MyEconLab website after we cover the assigned chapter in class. The goal of these assignments is to give you an incentive to study on a weekly basis. *Since Economics is such a subject matter that builds on previous topics, students who study on a regular basis will perform better.* You can find the detailed schedule for the assignment due dates at the end of the syllabus. These assignments are due by 10 pm on the due date. In fairness to students who complete the assignments on time, there will be no deadline extensions or no-make up policy, no matter what the excuse is. In order to accommodate unanticipated events, illness, religious holidays, late registration to class, or conflicts in your schedule, the missed assignments will count towards your lowest 2 scores that gets dropped out.

Important: MyEconLab may crash due to technical problems, software issues, or unreliable internet connections. In those situations, the students will need to move to the second attempt to complete the quizzes. For instance, if a software is out of date and if the quiz is interrupted for a software update or for any other reason, one of the quiz attempts will be used and this attempt will not be re-opened for re-take. The students will need to move onto the second attempt. Under rare situations, some students may not be able to use both attempts. In those situations, your quiz will count as one of the two quizzes that gets dropped. The reason your two lowest quiz scores and similarly your two lowest assignment scores is dropped is to accommodate students for such inconveniences.

For the assignments and quizzes, it is recommended that you work on MyEconLab at your own pace and do not leave to the last minute. If the website crashes and you cannot do your submission by the due date, it will be the student's responsibility and there will not be any deadline extensions.

Group Presentations: It will count 5% of your final grade. You will form groups of 4-6 people and present one of the topics given at the end of the syllabus. Presentations will take place throughout the semester on the days indicated on the schedule below. 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.

Teams are expected to make a formal presentation with slides (about 20-25 minutes), which will follow with questions addressed to the class (about 5 minutes). Teams should **post on Blackboard by using the assignment folder 24 hours before their presentation, 1) a copy of their power point slides, 2) an excel copy of the two graphs that are generated by the group members (this excel copy should include the graph along with the data that you have used in drawing the graph), 3) a word document with 3-4 questions, and 4) another word document with the answers to those 3-4 questions** about the topic they will be covering. The professor will post these questions on Blackboard under "Content" folder and the class will have to answer those questions at the end of the presentation. Failure to send any of these materials **ON TIME** to Blackboard by the group members will affect your presentation score and your total presentation score will be deducted by 3%. I will evaluate group presentations by a "**Grading**

Rubric” which can be found on Blackboard under “Content” folder. Group Presentation grades will be posted at the end of the semester.

I will also post a “**Group Project Point Allocation Contract**” on Blackboard under “Content” folder. The purpose of this contract is for me to gain information on the contribution of each individual team member to the project and to discourage “free riding” problem. **This contract is due as a hard copy before your scheduled group presentation.** Based on the “Group Project Point Allocation Contract”, the instructor will distribute the score of the project proportionately to each group member, (subject to a 10% cap). All members to the group must agree to the allocation, and if they do not, the instructor will determine the allocation after thoughtful consideration of the information provided through your peer evaluations. For this purpose, each person in the group should save files, e-mail exchanges or any other evidence that may be supportive in their cause.

2 Midterm Exams: Midterm exams are each worth 24% of your final grade. The chapters that you will be responsible for each midterm are provided at the end of the syllabus under “Tentative Course Schedule”.

Final Exam: Final exam will be **cumulative** and covers all the chapters. **All the chapters and/or concepts are equally weighted.** Final exam will be worth 32% of your final grade. *University policy requires the final exam to be given at the time indicated by the University’s final exam schedule. You may refer to <http://classes.usc.edu/term-20191/finals/> to learn about the final exam time and location. Instructors do not have discretion to grant exceptions to this policy. No student is allowed to take the final exam earlier or to skip the final exam.*

All midterms and final exam will be closed book and notes. For exams, you are responsible from all the material covered during lectures including graded and non-graded assignments, and possibly any assigned video segments from “Commanding Heights” as well as from the material discussed in class presentations. No formula sheets will be allowed for midterms and final exam. Students arriving late to exams will not be given extra time and students may not take an exam in another section. Taking an exam with the “wrong” section without prior permission from me is an automatic zero for that test.

There will be no make-up tests. By enrolling in the course you are committing to take the exams on the scheduled dates. If you miss an exam, it receives an automatic zero. If you miss the exam for an approved reason, the weight of the final exam is increased to compensate for the missed exam. Approval for a missed exam will be **rare**, and only with appropriate written documentation from an authoritative source indicating why the student was unable to appear for the exam.

For example, if you miss an exam due to a severe health condition, a doctor’s note addressed to the professor warranting the absence of the student from an exam will be required. “USC-Authorization for Disclosure of Medical Information” or “USC-Absence Excuse form for self-verification” or a note from the Engemann Student Health Center which states you were seen by a doctor is not a sufficient documentation because they are not a note warranting your absence from the test. Similarly, lab result reports are not acceptable documentations because the

professor does not have the expertise to evaluate a lab result report to conclude whether absence from the test is necessary.

I do not assign letter grades to individual exams. At the end of the semester, I will compute your weighted average semester score as follows.

$$\begin{aligned} \text{Semester Score} = & 0.24 * \frac{\text{your midterm 1 score} * 100}{\text{total score available for midterm 1}} + 0.24 * \frac{\text{your midterm 2 score} * 100}{\text{total score available for midterm 2}} \\ & + 0.32 * \frac{\text{your final exam score} * 100}{\text{total score available for final exam}} \\ & + 0.07 * \text{Avg} \left(\frac{\text{each quiz score} * 100}{\text{total score available for each quiz}} \right) \\ & + 0.08 * \text{Avg} \left(\frac{\text{each assignment score} * 100}{\text{total score available for each assignment}} \right) + 0.05 * \left(\frac{\text{your group presentation score} * 100}{\text{total score available for group presentations}} \right) + \end{aligned}$$

If your end of Semester Score is **50% and below**, you will receive a **failing grade (F)**. ***This rule will be strictly enforced.*** I will also not assign any kind of extra credit activities (papers, homework, etc.) to any of the students in class either to pass the class or to boost their grades.

Cutoff points for As, Bs, Cs, and Ds will be assigned according to the overall course performance and your individual performance. In setting the cutoff points for the ranges of letter grades of **As, Bs, Cs, and Ds** the final exam will also be crucial since the final exam is cumulative and shows the true knowledge of the student for the subject matter.

Your final grade will reflect my best judgment of your course performance, as indicated by your performance on the midterm exams, final exam, and your ranking among all students in the course. Your rankings in the course will be determined based on the weighted semester score you received at the end of the semester. Your grade will not be based on a mandated curve or hard target, but on your performance. Historically, the average grade point for this class is about a 3.0 (B).

In marginal situations, if you are in between cutoffs, my opinion will matter. In determining my opinion, I will consider your work ethics, your professionalism in class, and how well prepared you come to class and how satisfactorily you answer cold-calls (please refer to section on “Recommended Preparations and Expectations” to learn more about how you can better prepare for a class). Some examples of **good work ethics** are hard work, motivation, persistence, and determination. Some examples of **professionalism** in and out of class are arriving to class on time and not leaving the class early, being attentive and not lounging during lectures, turning off cell phones/laptops/any other technical devices before the class starts, no side/private conversations during lecture, and not engaging in any type of disruptive behavior in class.

CLASSROOM ETIQUETTE

In order to create a conducive learning environment for all students, students are expected to follow the below grim rules—grim means “no negotiation” in this context. If you do not follow these classroom policies, you will be asked to leave the classroom. If you do not leave the

classroom when asked, a report to SJACS will be filed. Any consistent violation of the below classroom policies will also result in a report to SJACS.

- 1) Students are expected to turn off cellular phones, laptops or tablets or other electronic devices before entering the classroom and put them in their backpacks. No text messaging or use of electronic devices are allowed during class time.
- 2) Students are expected to arrive on time and stay for the entire class. You may not come and go as you please. If you have an extraordinary circumstance that requires you to come to class late or leave the class early, you need to let me know in advance prior to class. However, these situations will be very rare because by registering to this class, you agree that there is no time conflict with your other schedules and you are committed to the class for the allocated time.
- 3) During class time, students are expected not to lounge or not to engage in any private/side conversations with other students (no matter what the purpose is) because this creates disruption to your classmates.
- 4) When you are asked to work on a problem during class time, you are expected to work on your own. This helps you to figure out your gap in your understanding.
- 5) Students are expected not to interfere with other students' questions because it creates disruption in class. Every student is responsible in expressing their own questions. If they need further explanations to their questions, they need to follow up with the professor after class.
- 6) Any additional disruptive behavior will not be tolerated. Examples of additional disruptive behavior are as follows but not limited to only these examples:
 - A student who loudly and frequently interrupts the flow of class with inappropriate questions or interjections.
 - A student who becomes belligerent when the professor confronts his or her inappropriate behavior.

*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.*

- 7) You are expected to attend the section you are registered in. You need my 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.
- 8) You are not allowed to have cell phones during exam times. If you have cell phone on your desk, or hold cell phone in your hand or on your knees or on your chair during an exam time and etc., it will automatically be considered as cheating and you will receive an automatic "F" from the course. The cell phones should be in your back-packs.
- 9) No reference letter request will be considered until after the final letter grades are determined and the entire performance throughout the semester is observed.

OFFICE HOUR ETIQUETTE

Please remember that office hours are open to any student and there is limited space in the office. Thus, in order to create a conducive learning environment during the office hours, we need to follow the below policies.

- 1) You are expected to come prepared with your own work and bring specific questions. Please do not ask the professor to randomly solve any question so that you can review the material.
- 2) You are expected not to use the office hours and also the office location as a library. That would mean, after getting answers to your specific questions, please do not ask the professor whether you can stay in her office and continue to study and meanwhile ask questions as you come along with questions. You should do your study alone and then bring your specific questions to the office hour.
- 3) You are expected not to continue to hang around in the office during the office hour so that you can hear other students' questions.

RECOMMENDED PREPARATIONS AND EXPECTATIONS

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.

In order to be successful in this course, it is very important that **you prepare yourself for each and every session**. To be more specific, **prior to every session, you should read the chapter and the power point slides before we cover in the class** (see the last page of this syllabus under Course Schedule for a detailed schedule) and then **take the “Pre-Lecture Quizzes”**. I would like to highlight that power-point slides are prepared in depth and reading the power-point slides before coming to class will help you in your preparation to class. Coming prepared to classes will also make it much easier for you to follow the lectures. It is also crucial that you are mentally present in lectures and put an effort to listen carefully so that you can benefit the best from the lectures.

Macroeconomics is logical and seems quite apparent when material is being presented in class. However, the arguments can be subtle and intellectually as well as analytically challenging when the student attempts to reproduce the details of an economic argument outside of class. Further, macroeconomic theory is cumulative, so that a misunderstanding of some earlier argument can create an even deeper misunderstanding at some later stage. Keep current with your understanding of the material by **reviewing your lecture notes soon after each class and attempt to recreate the same economic arguments on your own**. If you have any questions on concepts, please visit me during my office hours or attend the Core Review Sessions offered by Undergraduate Advising & Student Affairs office to get clarifications on your questions.

After reviewing each lecture note, I would advise that you do the MyEconlab Assignments. It is important that you **struggle, understand, and carefully and faithfully do the MyEconLab assignments on your own** rather than copying the answer from the previous attempts or from your friends. Doing your assignment on your own will help you the best in understanding the concepts which will hopefully reflect in your exam performances.

For each chapter, I will additionally post non-graded assignments to Blackboard. Although you are not graded on these assignments, my expectation is that you do these **non-graded assignments immediately after we cover the related chapter**. You may also choose to do the MyEconLab Assignments after these non-graded assignments rather than immediately after reviewing the lecture notes but before practicing on the non-graded assignments. It is just a

matter of which strategy you prefer. However, both of these strategies (before or after the non-graded assignments) should work fine.

These non-graded assignments are very important part of our class – students who **carefully and on regular basis** study these additional materials obtain significantly better grades on the exams. If you pile up these assignments until a week before the exam, you will not be successful in this class. I would like to caution that non-graded assignments are for practice only and memorizing the questions in the non-graded assignments will not guarantee you success in this class.

Since the exam questions are intended to assess how well you understand the basic ideas and principles rather than pure memorization, to be successful in this class, you need to learn to **“think” rather than “memorize”**. Students in the past claimed that there are lots of concepts and these concepts will not stick in their brains. It was because they have made the mistake of memorizing the non-graded questions and absorbing concepts as a vacuum rather than actually learning and understanding the concepts. To be successful in this class, you need to understand the concepts; what they are based on, how they are developed, how they work, and how they are related to other concepts you have already been exposed to; in a way you need to make **connections and analogies between concepts and create the arguments on your own without referring to your notes**. Studying in the correct way which is highlighted above will help you to make these connections and will hopefully lead you for a better success in this course.

When you are preparing for exams, please go over *an additional time* all the lecture slides, graded & non-graded assignments, the assigned video segments from “Commanding Heights”, and the material discussed in class presentations.

I will not be handing out any of the class materials (including power point slides and non-graded assignments) in class. All these will be available through Blackboard. You are responsible for timely download of the materials. I will also use Blackboard to make class announcements. You will receive an email notification each time an announcement is posted. It is your responsibility to regularly check the announcements and uploads on Blackboard.

Also, the slides posted on Blackboard are not a complete record of what I say or do in class, so coming prepared to class, attending lectures, and taking notes are advised to successfully complete the course. In the past, your classmates have found it extremely useful to print out the slides in advance and make notes on those slides rather than on a separate notebook because it helped them in visualizing the concepts better. If you miss a lecture, your classmates’ presentations or the solutions to the lecture slides will not be available in Blackboard. If you want to have access to solutions to lecture slides, you will need to ask for a friend’s note or you can confirm with me your answer **only** if you bring me your own solutions.

The class period will typically be taken up by lecture and questions addressed to students, but questions from students are also encouraged. However, if I feel that a question leads us too far afield and would be discussed outside of class, I will say so.

You may also ask me your questions over the email. However, in your emails, you need to write me specifically the question and also your thought process and then I will lead you where you

are doing the mistake. I will try to respond those emails within 24 hours. Most times if it is not feasible to give a comprehensive answer to questions sent to me by e-mail, I will ask you to come to my office hours.

ADDITIONAL INFORMATION

TECHNOLOGY POLICY

Laptop and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the respective professor and/or staff. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. ANY e-devices (cell phones, iPads, other texting devices, laptops, I-pods) must be completely turned off during class time. Upon request, you must comply and put your device away. You might also be asked to deposit your devices in a designated area in the classroom. Videotaping faculty lectures is not permitted due to copyright infringement regulations. Audiotaping may be permitted if approved by the professor. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

ADD/DROP PROCESS

This class will remain open enrollment (R-clearance) for the first three weeks of the semester. If there is an open seat, students will be freely able to add a class using Web Registration throughout the first three weeks of the term. If the class is full, students will need to continue checking Web Registration to see if a seat becomes available. There are no wait lists and the professor cannot add students. See USC guidelines here:

http://www.usc.edu/dept/publications/cat2012/private/pdf/2012_2013/academic_policies_12.pdf

1) Waitlist. There are no centralized wait lists for Marshall undergraduate courses. Although there are no wait lists, the Undergraduate Advising Office provides a system by which students can indicate their interest in enrolling in classes that are currently full in order to track demand and manage classroom space effectively.

2) Dropping Students. The professor may drop any student who, without prior consent, does not attend the first two class sessions. The instructor is not required to notify the student that s/he is being dropped.

USC SYSTEMS ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Academic Conduct

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 Part B, Section 11, “Behavior Violating University Standards” <https://policy.usc.edu/scampus-part-b/>. 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>.

Support Systems

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

<https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class.

<https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC

Tab for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students. <https://diversity.usc.edu/>

USC Emergency Information

Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. emergency.usc.edu

USC Department of Public Safety – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24-hour emergency or to report a crime. Provides overall safety to USC community. dps.usc.edu

STUDENTS WITH DISABILITIES

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification

for students with disabilities and helps arrange the relevant accommodations. 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 GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: 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.

Please activate your course in Blackboard with access to the course syllabus. Whether or not you use Blackboard regularly, these preparations will be crucial in an emergency. USC's Blackboard learning management system and support information is available at blackboard.usc.edu.

MARSHALL ACADEMIC RESOURCES

The Marshall Office of Undergraduate Advising & Student Affairs offers free weekly Core Review Sessions, along with additional “Cracking the Core” workshops, as a supplement to classroom instruction. Marshall Peer Academic Leaders (PALs) assist students in understanding and clarifying difficult concepts covered in class that week, but core review sessions are effective only if students regularly attend class and actively engage in the process of thinking critically about the course content. Marshall Academic Resources are available for core courses that are traditionally challenging in the business major curriculum. For more information, please visit the Marshall Undergrad Advising and Student Affairs website.

TENTATIVE COURSE SCHEDULE

This is our tentative schedule. When necessary, changes will be announced on Blackboard.

1. Jan 8 Tuesday Introduction to Class
2. Jan 10 Thursday Chapter 1: Introduction to Macroeconomics
Appendix A: Math review
3. Jan 15 Tuesday Chapter 2: Measurement of Economic Performance
4. Jan 17 Thursday Chapter 2: Measurement of Economic Performance
5. Jan 22 Tuesday Chapter 2: Measurement of Economic Performance
Chapter 3: Production and the Labor Market
6. Jan 24 Thursday Chapter 3: Production and the Labor Market

Jan 25 is the last day to drop a class without W and receive a refund

7. Jan 29 Tuesday No Class
8. Jan 31 Thursday No Class
9. Feb 5 Tuesday Chapter 3: Production and the Labor Market
10. Feb 7 Thursday Chapter 4 & Appendix 4: Consumption and Investment
11. Feb 12 Tuesday Chapter 4 & Appendix 4: Consumption and Investment
12. Feb 14 Thursday Chapter 8 & 10.1: Business Cycle Facts
13. **Feb 19 Tuesday** **Midterm 1 (Chps 1, 2, 3, 4, Appendix for A and 4)**
14. Feb 21 Thursday Chapter 7: Money and Price

Feb 22 is the last day to drop a class without W on the transcript (no refund)

15. Feb 26 Tuesday Chapter 7: Money and Price
16. Feb 28 Thursday Chapter 14 & 12.1: Federal Reserve Bank
17. March 5 Tuesday Chapter 14 & 12.1: Federal Reserve Bank
18. March 7 Thursday Chapter 6: Economic Growth
19. **March 12 Tuesday No class (due to Spring Break)**
20. **March 14 Thursday No class (due to Spring Break)**

21. March 19 Tuesday Chapter 6: Economic Growth
22. March 21 Thursday Commanding Heights
23. March 26 Tuesday Group Presentations:
1- GDP and Beyond
2- CPI and Inflation
3- Employment
- 24. March 28 Thursday Midterm 2 (Chps 6, 7, 8, 10.1, 12.1, 14)**
25. April 2 Tuesday Group Presentations:
4- Unemployment
5- Minimum Wages
6- Migration Inflows to U.S.
26. April 4 Thursday Chapter 15: Fiscal Policy
- April 5 is the last day to drop a course with a mark of W*
27. April 9 Tuesday Chapter 15: Fiscal Policy
Group Presentation: 7-Zero Lower Bound
28. April 11 Thursday Group Presentations:
8- Income Distribution
9- Sharing Economy
10- Economic Growth in China
29. April 16 Tuesday Chapter 5: Balance of Payments
30. April 18 Thursday Chapter 5: Balance of Payments
Chapter 13: Exchange Rates
31. April 23 Tuesday Chapter 13: Exchange Rates
Group Presentation: 11-Taxes
32. April 25 Thursday Group Presentations:
12-Social Security
13-Outsourcing
14-Millennials

May 1-8: Final exams. Final Exam is cumulative and half of the exam is on the concepts we covered after midterm 2 and the remaining is on midterm 1 and 2 materials.

PRE-LECTURE QUIZ AND AFTER-CLASS ASSIGNMENT DEADLINES

You have to submit your quizzes and assignments by the below due dates by 10 pm. No assignment or quizzes will be accepted after 10 pm deadline.

Pre-Lecture Quiz Deadlines

Jan 14	Monday	Chp 2
Jan 21	Monday	Chp 3
Feb 6	Wednesday	Chp 4
Feb 13	Wednesday	Chp 8 & 10.1
Feb 20	Wednesday	Chp 7
Feb 27	Wednesday	Chp 14 & 12.1
March 6	Wednesday	Chp 6
April 3	Wednesday	Chp 15
April 15	Monday	Chp 5
April 17	Wednesday	Chp 13

After-Lecture Assignment Deadlines

Jan 14	Monday	Chp 0
Jan 27	Sunday	Chp 2
Feb 10	Sunday	Chp 3
Feb 17	Sunday	Chp 4
Feb 24	Sunday	Chp 8 & 10.1
March 3	Sunday	Chp 7
March 10	Sunday	Chp 14 & 12.1
March 24	Sunday	Chp 6
April 14	Sunday	Chp 15
April 21	Sunday	Chp 5

Presentation Topics and Guidelines:

Teams are expected to make a formal presentation with slides (about 20-25 minutes), which will follow with questions addressed to the class (about 5 minutes). Also teams should **send to the professor 24 hours before their presentation, 1) a copy of their power point slides, 2) an excel copy of the two graphs that are generated by the group members, 3) a word document with 3-4 questions, and 4) another word document with the answers to those 3-4 questions** about the topic they will be covering. The professor will post those questions on Blackboard under “Content” folder and the class will have to answer those questions at the end of the presentation. Failure to send these questions ON TIME will affect your presentation score. I will evaluate group presentations by a “**Grading Rubric**” which can be found on Blackboard under “Content” folder. Group Presentation grades will be posted at the end of the semester.

Each presentation should explain to the audience why this topic may be important for them (imagine being asked a question about this topic in an interview). Also each presentation should include at least two excel graphs generated by the group. Note that the articles I provide are meant to get you started to work on the topic. You should look for more information.

Some useful blogs: <http://conversableeconomist.blogspot.com.tr> and <http://gregmankiw.blogspot.com.tr>

Prepare a presentation that incorporates the below articles, illustrates the work you have done (the data charts prepared by your team in Excel), and discusses any points raised below.

Application # 1: GDP and beyond

Deliverable: News piece about fastest growing economies.

Discussion: Advantages and disadvantages of GDP

Reading for everyone: Justin Fox, “The Economics of Well-Being,” <https://hbr.org/2012/01/the-economics-of-well-being>

For the Group doing the Presentation:

1. Go to the Conference Board Total Economy Database: <http://www.conference-board.org/data/economydatabase/>
Download *Total Economy Database™, Output, Labor, and Labor Productivity Country Details, 1950-2018*. It is under the “Data” heading. This is an excel sheet that includes various data sheets.
 2. Use the information on level of GDP per capita; and determine the countries with the fastest growing economies in the **last 10 years (not just the last year; and also compare U.S. to these countries)**; perhaps similar to “The 20 Fastest-Growing Economies This Year” <http://www.bloomberg.com/news/articles/2015-02-25/the-20-fastest-growing-economies-this-year> but for the 10 year growth (To access the article, please use the Bloomberg terminals in Marshall School of Business or the following web link: <https://www.moneyweb.co.za/news/the-20-fastestgrowing-economies-this-year/>) and “Gross national happiness in Bhutan: the big idea from a tiny state that could change the world”, <http://www.theguardian.com/world/2012/dec/01/bhutan-wealth-happiness-counts>
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Application # 2: CPI, Inflation

Deliverable: News piece about Inflation in the US, Venezuela, Argentina and Iran

Discussion: History of Inflation

Reading for Everyone: Phil Davies Taking the Measure of Prices and Inflation
<https://www.minneapolisfed.org/publications/the-region/taking-the-measure-of-prices-and-inflation>

For the group doing the presentation:

1. Go to Federal Reserve Bank of St. Louis site that has data on price indices: <http://research.stlouisfed.org/fred2/categories/9> and download historical data for [Consumer Price Index for All Urban Consumers: All Items](#) for U.S. and [inflation](#) for Venezuela, Iran, Argentina (through putting keywords in “search” tab). For Venezuela, Iran, Argentina, the data on the Fed website is on annual, not seasonally adjusted basis. Note: to compare U.S to these countries, use the annual, not seasonally adjusted data for U.S.
 2. If inflation rate is not available, compute it based on (use $\Delta x/x*100$; the “Percent Change in prices over a year). Plot the inflation rate for the last 10 years.
 3. Read Forbes, “The Three Countries With The Highest Inflation” <http://www.forbes.com/sites/mikepatton/2014/05/09/the-three-countries-with-the-highest-inflation> (copy paste the link, otherwise it goes somewhere else!) and The Economist, “Don’t lie to me, Argentina” <http://www.economist.com/node/21548242>
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Application # 3: Employment

Deliverable: News piece about labor force participation by age and gender over time
Discussion: Labor Force Participation

Readings for Everyone: Youth Labor Force Participation Continues To Fall, but It Might Be for a Good Reason. <https://www.stlouisfed.org/publications/regional-economist/january-2015/youth-labor-force>

For the group doing the presentation:

1. Search for data on labor force participation by age and gender on <https://fred.stlouisfed.org/search?st=labor+force+participation+rate>
2. Read Financial Times, “Falling labour participation raises US jobs dilemma for Fed” <http://www.ft.com/cms/s/0/ae71a322-81de-11e5-8095-ed1a37d1e096.html#axzz3vmlJxN1p> (use digital library to access the Financial Times articles) and “56,023,000: Record Number of Women Not in Labor Force” <http://www.cnsnews.com/news/article/ali-meyer/56023000-record-number-women-not-labor-force>

Application # 4: Unemployment

Deliverable: News piece about why are young adults living at home?
Discussion: Unemployment rates by age and gender: historical trends, recent developments.

Reading for Everyone: Why Are More Young Adults Still Living at Home? <https://www.stlouisfed.org/on-the-economy/2015/october/millennials-living-home-student-debt-housing-labor>

For the group doing the presentation:

1. Find data on unemployment rate: <http://www.bls.gov/cps/cpsaat01.htm> HOUSEHOLD DATA, ANNUAL AVERAGES 1. Employment status of the civilian noninstitutional population, 1946 to date; and by age: <http://www.bls.gov/cps/cpsaat03.pdf>
2. Graph the historical data on unemployment rate, overall and by age groups perhaps similar to: Market watch, “40% of unemployed workers are millennials” <http://www.marketwatch.com/story/40-of-unemployed-workers-are-millennials-2014-07-03> and “Thanks to the “mancession,” metrosexuals have become “manfluencers” <http://qz.com/138822/thanks-to-the-mancection-metrosexuals-have-become-manfluencers/>

Application # 5: Minimum Wage

Deliverable: News piece about the minimum wage in the US and in California.
Discussion: Pros and Cons of increasing the Minimum Wage

Reading for Everyone: “The Effects of a Minimum-Wage Increase on Employment and Family Income. CBO <https://www.cbo.gov/publication/44995>

For the group doing the presentation:

1. Use data from http://www.bls.gov/opub/reports/minimum-wage/archive/minimumwageworkers_2013.pdf to generate pie graphs on the characteristics of minimum wage workers.
2. Prepare a presentation such as “Who Are the Minimum-Wage Workers of America?” <http://www.nationaljournal.com/congress/2015/04/28/Who-Are-Minimum-Wage-Workers-America> but also include information on the minimum wage in California such as “Los Angeles is now largest city in America with \$15 minimum wage” <http://money.cnn.com/2015/06/14/news/economy/los-angeles-minimum-wage-15-garcetti/>

Application # 6: Migration Inflows to the U.S

Deliverable: News piece about immigration

Discussion: What are potential benefits and losses related to immigration?

Reading for Everyone: The Economics of Immigration: A Story of Substitutes and Complements. <https://www.stlouisfed.org/education/page-one-economics-classroom-edition/the-economics-of-immigration-a-story-of-substitutes-and-complements>

For the group doing the presentation:

1. Download data on immigration (Web page: <https://www.dhs.gov/immigration-statistics/yearbook/2017>)
2. Present the data on immigration. For example, What happened to immigration as a percent of total US population over time? (Table 1: Persons Obtaining Lawful Permanent Resident Status: Fiscal Years 1820 to 2017). Notice you need to find population numbers for the US to calculate the ratios. (pie charts) What fraction of immigration is based on family reasons versus employment reasons (Table 9: Persons Obtaining Lawful Permanent Resident Status by Broad Class of Admission and Selected Demographic Characteristics: Fiscal Year 2017). How are they distributed by age and occupation? (Table 8: Persons Obtaining Lawful Permanent Resident Status By Sex, Age, Marital Status, And Occupation: Fiscal Year 2017)
3. Prepare a presentation about immigration perhaps such as “50 Years Ago, Immigration Changed in America “ (<http://www.usnews.com/news/articles/2015/10/02/50-years-ago-immigration-changed-in-america>). Also take a look at “The research that made me take Donald Trump seriously.” <http://www.vox.com/2015/7/29/9060427/nativism-research-immigration-trump>

Application # 7: Zero Lower Bound

Deliverable: News Piece about the great recession and what the Fed did.

Discussion: What is QE2, zero lower bound, unconventional monetary policy?

Reading for everyone: The Economist “Monetary policy after the crash: Controlling interest.” <http://www.economist.com/news/schools-brief/21586527-third-our-series-articles-financial-crisis-looks-unconventional>

For the group doing the presentation:

1. Go to the Federal Reserve Bank of St. Louis web page (FRED): <http://research.stlouisfed.org/fred2/release?rid=18>. Among the “H.15 selected interest rates” choose Effective Federal Funds Rate. Download the data to an excel sheet and display the data since 1950 at a monthly frequency.
2. From <http://research.stlouisfed.org/fred2/categories/124> Monetary Base data select “St. Louis Adjusted Monetary Base”. Download the data and create a graph of the monetary base.
3. Read: FRBSF Economic Letter “The Fed's Monetary Policy Response to the Current Crisis” <http://www.frbsf.org/publications/economics/letter/2009/el2009-17.html> and J. Taylor, “The Role of Policy in the Great Recession and the Weak Recovery.” http://web.stanford.edu/~johntayl/2014_pdfs/Taylor_Manuscript_Role_of_Policy_in_Great_Recession_and_Weak_Recovery-May-2014.pdf

Application # 8: Income Distribution

Deliverable: News piece about the top 1%

Discussion: Income inequality: how has it changed over time?

Reading for Everyone: Trends in the Distribution of Household Income Between 1979 and 2007. CBO <https://www.cbo.gov/publication/42729>

For the group doing the presentation:

1. Download World Wealth & Income Database <http://wid.world/>
Click on “The Data” and make your selections as you wish.
2. Read articles: The Economist, May 2014. “The Economist explains: Thomas Piketty’s “Capital”, summarized in four paragraphs” (<http://www.economist.com/blogs/economist-explains/2014/05/economist-explains>) and “Bernie Sanders says 99 percent of 'new' income is going to top 1 percent” <http://www.politifact.com/truth-o-meter/statements/2015/apr/19/bernie-s/bernie-sanders-says-99-percent-new-income-going-to/>

Application # 9: Sharing Economy

Deliverable: News pieces about the “Sharing Economy”

Discussion: Get us informed about the size of the sharing economy, advantages, disadvantages, what to expect for the future.

Reading for everyone: The Economist, “The rise of the sharing economy; Peer-to-peer rental” <http://www.economist.com/news/leaders/21573104-internet-everything-hire-rise-sharing-economy>

For the group doing the presentation:

1. Read PWC “The Sharing Economy”
<https://www.pwc.com/us/en/technology/publications/assets/pwc-consumer-intelligence-series-the-sharing-economy.pdf> and “Uber, Airbnb and consequences of the sharing economy: Research roundup”
<http://journalistsresource.org/studies/economics/business/airbnb-lyft-uber-bike-share-sharing-economy-research-roundup>
2. Generate a report with data and information regarding the sharing economy. Put it in the context of economic information you have about GDP, economic growth, employment etc.

Application # 10: Economic Growth in China

Deliverable: News piece about economic growth in China.

Discussion: Explain the historical performance of China’s growth and what you expect of the future.

Reading for everyone: Read the “Dreaming With BRICs: The Path to 2050” article of Goldman Sachs <http://www.goldmansachs.com/our-thinking/archive/archive-pdfs/brics-dream.pdf>

For the group doing the presentation:

1. Go to World Bank data base: <http://databank.worldbank.org/data/home.aspx>
Click “Database” tab on the left and select “World Development Indicators”. Under “Country”, select China (and some other countries that you think would provide an interesting comparison) as the countries to examine. In the option about “series” select GDP per capita, PPP (constant 2011 international \$) “GDP per capita based on purchasing power parity (PPP). It is gross domestic product converted to international dollars using purchasing power parity rates” and other variables that you find important. Then select the longest data available under the “time” button.
2. Present excel graphs (time series, two or more countries) on the data you find important.
3. Read FRBSF “Global Fallout from China's Industrial Slowdown”
<http://www.frbsf.org/economic-research/publications/economic-letter/2015/november/global-fallout-from-china-industrial-slowdown/> and The Economist, “Official data say China’s economy is barely slowing. Are they believable?”
<http://www.economist.com/blogs/freeexchange/2015/10/chinas-data-doubts>

Application # 11: Taxes

Deliverable: News piece about responses of people and companies to taxes

Discussion: Incentive effects of taxes; differences in tax rates across countries

Reading for Everyone: G, Mankiw “I Can Afford Higher Taxes. But They’ll Make Me Work Less.” NYT http://www.nytimes.com/2010/10/10/business/economy/10view.html?_r=0 and “Take some time off, Mr Mankiw”, the Economist
<http://www.economist.com/blogs/freeexchange/2010/10/taxation>

“Trump’s Tax Plan and How it Affects You”, Kimberly Amadeo (the Balance)
<https://www.thebalance.com/trump-s-tax-plan-how-it-affects-you-4113968>

For the group doing the presentation:

1. Download cross country tax rates using data from:
<http://www.sas.upenn.edu/%7Eegme/pp/newtaxdata.pdf>
2. Prepare excel graphs (time series and several countries) to show differences in tax rates across time and across countries.
3. Read “Tim Cook’s \$181 Billion Headache: Apple’s Cash Held Overseas”.
<http://www.bloomberg.com/news/articles/2015-07-22/tim-cook-s-181-billion-headache-apple-s-cash-held-overseas> (To access the article, please use the Bloomberg terminals in Marshall School of Business or use the following web link:
<http://www.straitstimes.com/business/companies-markets/tim-cooks-us181b-headache-apples-cash-held-overseas>)
4. Read “Time, “Death or Taxes”
<http://content.time.com/time/magazine/article/0,9171,1999426,00.html>

Application # 12: Social Security

Deliverable: News piece about the future of social security

Discussion: How does the social security system work, what are the benefits of the current system, what are the potential problems with it?

Reading for everyone: Social Security Policy Options, 2015 at:
<https://www.cbo.gov/publication/51011>(first 19 pages)

For the group doing the presentation:

1. Go to the CBO web site for data: <https://www.cbo.gov/publication/51011#title0>
2. Read the articles: “The good news: Social Security really will work for your grandkids. Now, the bad news” <http://qz.com/481077/the-good-news-social-security-really-will-work-for-your-grandkids-now-the-bad-news/> and “Updating Social Security for the 21st Century: 12 Proposals You Should Know About”
<http://www.aarp.org/work/social-security/info-05-2012/future-of-social-security-proposals.html>

Application # 13: Outsourcing

Deliverable: News pieces about outsourcing and offshoring.

Discussion: What has happened in the past, what are the future trends?

Reading for everyone: Demystifying Outsourcing

<http://www.imf.org/external/pubs/ft/fandd/2004/12/pdf/amiti.pdf> and The Economist, January 2013, “Here, there and everywhere”. <http://www.economist.com/news/special-report/21569572-after-decades-sending-work-across-world-companies-are-rethinking-their-offshoring>

For the group doing the presentation:

1. Go to the BEA (Bureau of Economic Analysis) web site for International Data: http://www.bea.gov/iTable/index_ita.cfm
2. Click “begin using the data” and select “International Transactions”. Select Table 3.1 U.S. International Trade in Services. Using the ‘modify’ option get annual data on export of services and import of services. The “modify” option also gives you access to prior years. Download them to an excel sheet.
3. Go to the BEA page http://www.bea.gov/iTable/index_nipa.cfm
4. Download Table 1.1.5 Gross Domestic Product. (Notice this data is in billions of dollars). Make the same changes under Modify as described in Step 2
5. Using the 2 data sources downloaded generate Imports of services as a percent of GDP. Also generate export of services as a percent of GDP. Graph the data.
6. U.S News “Outsourcing to China Cost U.S. 3.2 Million Jobs Since 2001”. <http://www.usnews.com/news/blogs/data-mine/2014/12/11/outsourcing-to-china-cost-us-32-million-jobs-since-2001>
7. Outsourcing and Imported Services in BEA’s Industry Accounts. https://www.bea.gov/papers/pdf/offshore_v05.pdf

Application # 14: Millennials

Deliverable: A news pieces about healthcare and the millennial generation

Discussion: This is a warp it all topic. Think about the connections between the Affordable Care Act and how the job market may be different for millennials.

Reading for everyone: 15 ECONOMIC FACTS ABOUT MILLENNIALS. The Council of Economic Advisors

https://obamawhitehouse.archives.gov/sites/default/files/docs/millennials_report.pdf

For the group doing the presentation:

1. Read and make sense of: “How Obamacare helped millennials chill out”, The Washington Post. <https://www.washingtonpost.com/news/wonk/wp/2015/11/21/how-obamacare-helped-millennials-chill-out/> and “Millennials Openly Defy the Obamacare Mandate” http://www.huffingtonpost.com/brad-chase/millennials-openly-defy-t_b_6080052.html
2. Also explain the trends in health care in general: The Economist, “Will Obamacare cut costs?”. <http://www.economist.com/news/united-states/21645855-growth-americas-health-care-spending-slowing-will-obamacare-cut-costs>

3. Include your own graphs. For example, data on total health expenditures as a percent of GDP in various countries:
<http://www.oecd.org/els/health-systems/health-data.htm> ; click “key indicators”; choose “current expenditure on health, % of gross domestic product”