

## Economics 502

Thursdays 5:45 PM – 9 PM

Peter Bernstein

[pbernste@depaul.edu](mailto:pbernste@depaul.edu)

Office Hours: DPC 6224, Thursday 4:30 – 5:30 and by appointment

**Course Overview:** This course will provide an overview of macroeconomic issues: the determination of output, employment, unemployment, interest rates, and inflation. Factors explaining long-term economic growth and the features and causes of the business cycle (periods of growth and decline) will be examined. The structure, responsibilities, and actions of the Federal Reserve and the impact of monetary and fiscal policies are discussed, as are public debt and international economic issues. The course will cover both theoretical models of the macro-economy as well as analysis of actual economic data. Current events will be discussed.

I will be posting materials to be reviewed on D2L on the Monday before each class. There is no required textbook for this class. Instead I have identified some chapters from the free online economics website **Core-Econ – The Economy**. If you would like to use a book, any recently published (2015 or later) Macroeconomics text is fine. You could probably find one at a library or purchase a used book online, though you are not required to do either. Here is a list of books <https://www.wallstreetmojo.com/best-macroeconomics-books>.

In addition, we will spend a fair amount of time looking at economic data, most of which I obtain from the St. Louis Federal Reserve website FRED (Federal Reserve Economic Data).

**Grade:** Your grade will be based on your total point score out of 200 possible points.

Weekly In-Class Quiz (10 pts each, best 4 of 5)	40 points	20%
Take-Home Final Exam	<u>160 points</u>	<u>80%</u>
Total	200 points	100%

The final exam will be posted online after the last class and will be due on Saturday, March 23. It is expected that all students' work is their own. Cheating, in any form, will be punished as university rules permit. There will be no extra credit during this class.

The in-class quizzes will be short (10 minutes) and based on the material presented in class on that day. You must be in attendance to take the quiz. There will be no make-up quizzes under any circumstances but since only the best 4 of 5 scores will be counted a student can miss a class and still obtain full credit for the quiz portion of the course grade.

**Course Outline:**

<b>Date</b>	<b>Topic</b>	<b>Core-Econ Chapters</b>
Thursday, September 12	Key Macroeconomic Variables Basic Workings of the Economy	Chapter 1 9.2, 13.3, 13.4, 13.8
Thursday, September 19	Long-Run Economic Growth The Business Cycle	Chapter 2 Chapter 10.1 – 10.6 Chapter 13 Chapter 17
Thursday September 26	Monetary Policy and the Federal Reserve	Chapter 10 Chapter 15
Thursday, October 3	Fiscal Policy and the Government Budget	Chapter 14
Thursday, October 10	International Economics, Trade, and Exchange Rates	Chapter 18
Sunday, October 20	<b>Take-Home Final Due</b>	