



**SUFFOLK**  
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MADRID CAMPUS

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**EC 102 - GLOBAL MACROECONOMICS**

Fall 2020

**Instructor Information:**

**Instructor:** Doreen Metzner

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**Office:** Humanities & Social Sciences office, top floor

**Office Hours:** All office hours will be held online. Please request (via email or while in class) an appointment for an online meeting.

**Homepage:** [www.suffolk.edu/academics/18429.php](http://www.suffolk.edu/academics/18429.php)

**Course Information:**

**Class Meetings:** Tuesdays and Thursdays 19:30-21:00

**Modality:** On-campus until November 17, which will be our last day of on-campus instruction.

For the duration of the semester, we will meet online.

**Catalog Description:** The course examines the workings of the national and the global economy. It will describe the determination of Gross Domestic Product, the problems of unemployment, inflation, and the determination of economic growth. It will also describe and analyze the determination of the country's exchange rate, the balance of payments, and international borrowing and lending. A particular focus will be on understanding economic fluctuations (booms, busts, and recessions) in the domestic economy and its effects on other economies. It will analyze the role of the government and the effects of government spending and taxation on the economy. Furthermore, it will describe and analyze the determination of the quantity of money and interest rates in the economy and the role of the country's central bank. It examines the basis and pattern of international trade and the effects of a country's trade policy on the economy.

**Prerequisites:** None

**Credit Hours:** 3

This course follows the US Federal Government's Credit Hour definition: "An amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutional established equivalence that reasonably approximates no less than:

- (1) One hour of classroom or direct faculty instruction and a minimum of two hours of out of class student work each week for approximately fifteen weeks for one semester or trimester hour of credit, or ten to twelve weeks for one quarter hour of credit, or the equivalent amount of work over a different amount of time; or
- (2) At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the institution including laboratory work, internships, practica, studio work, and other academic work leading to the award of credit hours."

For full up-to-date statement:

[https://cihe.neasc.org/sites/cihe.neasc.org/files/downloads/POLICIES/Pp111\\_Policy\\_On\\_Credits-And-Degrees.pdf](https://cihe.neasc.org/sites/cihe.neasc.org/files/downloads/POLICIES/Pp111_Policy_On_Credits-And-Degrees.pdf)

**To complete this course, students will need to dedicate, at a minimum, the following amount of time to the listed activities:**

Assignment/Activities	Engagement Estimate	Engagement Hours
Course Readings	500 pages x 8 minutes per page	66
Homework Assignments	One hour per week	15
Final Paper	30 hours preparation	30
Midterm Exam	15 hours preparation	20
Final Exam	15 hours preparation	20
Class Attendance	3 hours X 15 weeks	45
<b>TOTAL</b>		<b>186 HOURS</b>

**Instructor's Additional Course Description:** This course will give students a full overview of the functioning of national economies as well as the globalized economic system. It will therefore enable them to understand the economic dimension of the complex world we live in and how that dimension impacts decision-making in both the political and social realms of society. Without this understanding, a clear and deep analysis of national and world events becomes elusive.

**Textbook/Course Materials:**

Paul A. Samuelson, Sudip Chaudhuri, Anindya Sen & William D. Nordhaus, *Economics*, 20<sup>th</sup> edition. McGraw-Hill, New York, September 2019.

**Course Goals & Learning Objectives:**

Upon successful completion of this course, students will know/understand	Upon successful completion of this course, students will be able to	How the student will be assessed on these learning outcomes:
<ul style="list-style-type: none"> <li>two central themes in Macroeconomics: the short run fluctuations in output, employment, financial conditions and prices (business cycles) and the long term trends in output and living standards known as economic growth.</li> </ul>	<ul style="list-style-type: none"> <li>Describe how to measure economic activity, unemployment, inflation, balance of payments, and a nation's net global indebtedness.</li> </ul>	<ul style="list-style-type: none"> <li>Homework: assigned exercises for each chapter of the textbook and present-day economic news</li> <li>Participation in class discussions</li> </ul>
	<ul style="list-style-type: none"> <li>Explain economic growth and analyze why some nations grow faster than others.</li> </ul>	
	<ul style="list-style-type: none"> <li>Explain the concepts of aggregate demand and aggregate supply, and their roles in the determination of national output and the price level in the short run and the long run, and to explain how changes in aggregate demand and aggregate supply affect the business cycle.</li> </ul>	
<ul style="list-style-type: none"> <li>the world of macroeconomic decisions and their impact on society.</li> </ul>	<ul style="list-style-type: none"> <li>Compare the economies of different countries using the macroeconomic indicators, GDP rate of growth, GDP per capita, labor force market, government accounts, balance of payments, financial indicators.</li> <li>Gain facility with accessing national and international databases and use the data to analyze economic issues.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate participation in group discussions, demonstrating ability to support an economic argument and respond to opposing arguments.</li> <li>oral presentations of assigned topics</li> <li>evaluation of how the students support their arguments for/against economic policies in different countries</li> </ul>
<ul style="list-style-type: none"> <li>the instruments of Fiscal and Monetary Policy.</li> <li>how to identify their results in the economy.</li> </ul>	<ul style="list-style-type: none"> <li>Define saving and investment, and explain the role of global capital mobility in the global loanable funds market.</li> <li>Describe and evaluate fiscal policy, budget deficits, public debt, and their impact on the economy.</li> </ul>	

	<ul style="list-style-type: none"> <li>Describe how central banks such as the Federal Reserve, and the European Central Bank, implement monetary policy, and influence the supply of money, and interest rates.</li> </ul>	
<ul style="list-style-type: none"> <li>Foreign US economic policies and current trends, in comparison with economic policies in the past.</li> </ul>	<ul style="list-style-type: none"> <li>Understand the basis for trade and describe the extent and role of international trade.</li> <li>Analyze the effects of national trade policies on the home economy, the foreign economies, and the world economy, particularly in the context of the World Trade Organization.</li> </ul>	<ul style="list-style-type: none"> <li>Term paper</li> <li>Midterm and final exams</li> </ul>
	<ul style="list-style-type: none"> <li>Analyze the current situation as the result of past policies.</li> </ul>	
	<ul style="list-style-type: none"> <li>Develop an arguable position to compare the macroeconomic policies of USA with other countries.</li> </ul>	

**Assignments/Exams/Papers/Projects:**

Students will be evaluated in the following areas:

***Mid-term and final exams (50%)***

This course has two examinations which are designed to check the progress made towards meeting the course learning outcomes. They are comprised of short and long essay questions that test students' abilities in three important areas of competency: the amount of information mastered; the accuracy of the information presented, and the significance ascribed to the facts and ideas learned throughout this course.

***Homework (10%)***

Students are required to work on assigned exercises and questions and to discuss them in class.

***Final Presentation (20%)***

Each student will prepare a presentation a contemporary macroeconomic issue (financial crises, central bank decisions, public policy, economic programs of new governments, etc.). The objective of the presentation is to develop analytical skills and the ability to assume and defend a position regarding economic and political issues. Students must choose a topic. The presentations will be made in class on November 10 and 12 and will be accompanied by a full bibliography.

- The duration of the presentations will depend on the number of students in the class which, in turn, will determine whether or not the presentations will be done in groups.
- Presentations will be done on Power Point. They will begin with a statement of thesis, defense of the thesis, conclusions and three to four questions for class discussion. The students presenting will guide the discussions.

***Participation (20%)***

Completion of assignments and engagement in the activities of the class —demonstrated through verbal and written means— is required in this course. This grade will be calculated to reflect the quality of students' participation in class discussions, their capacity to deliver ideas and thoughts, and to express their analysis in intellectual, constructive argumentation. Additionally, it is important to demonstrate a positive and supportive attitude to the instructor and classmates, and give full attention to class activities.

**Grading/Evaluation:**

<i>Midterm Exam</i>	<i>25%</i>
<i>Final Exam</i>	<i>25%</i>
<i>Presentations</i>	<i>20%</i>

Homework	10%
Participation in class	20%

The grade scale is the following:

A= 95% +	A-= 93%+	B+= 90%+	B= 85%+	B-= 83%+
C+= 80%+	C= 75%+	C-= 73%+	D= 65%+	F= 65%-

### **Course Policies:**

**Attendance:** The Suffolk University faculty and administration believe that attendance is critical to understanding and applying knowledge and skills taught. The policy is that students must attend all classes. If a student has more than two unjustified absences the final grade will be lowered by half a grade, (for example, a B will become a B-). After each additional absence, the grade will be lowered by another half a grade. In this course, any absence due to illness should be justified by a note from the student's physician or other health professional confirming the day(s) on which the student was unable to attend class.

When this course goes online in late November, attendance will be taken and note will be made of participation in online classes. It is not enough to be simply logged in to an online class to be considered present. Any student who does not respond when called upon will be marked as absent even if logged on.

While online, it is highly recommended that students' video cameras be turned on.

### **Suffolk University Syllabus Policies**

This course adheres to policies and procedures that apply to all Suffolk courses with regard to disability accommodation, academic misconduct, academic grievance, attendance, and credit hour compliance. The university policies can be found here: [www.suffolk.edu/syllabus](http://www.suffolk.edu/syllabus).

### **Recording Policy**

Students are prohibited from making their own recording of their classes, unless the requesting student is registered with Disabilities Services and recording of class sessions is an approved accommodation.

In some cases, online, hyflex or hybrid classes are recorded by the instructor as a service to students who may need to view the class later, for example because some students enrolled in the class live in time zones that makes it difficult to attend class in a synchronous fashion. If this is your situation as a student, please communicate with the instructor. Owing to the potential for technical difficulties, however, there can be no guarantee that all classes will successfully be recorded. Zoom notifies all class participants when the class is being recorded, and the recording may be paused by the instructor at any time. Recordings of classes are the intellectual property of the instructor.

### **Student Resources:**

In addition to the policies available at [www.suffolk.edu/syllabus](http://www.suffolk.edu/syllabus), the university provides a range of academic, counseling, medical and administrative student resources and support services. To learn more, explore these webpages:

[www.suffolk.edu/student-life](http://www.suffolk.edu/student-life)

[www.suffolk.edu/academics/advising-student-services](http://www.suffolk.edu/academics/advising-student-services)

[www.suffolk.edu/student-life/health-wellness](http://www.suffolk.edu/student-life/health-wellness)

[www.suffolk.edu/student-life/student-services/student-affairs/suffolk-cares](http://www.suffolk.edu/student-life/student-services/student-affairs/suffolk-cares)

### **Course Schedule:**

The schedule, policies, procedures, and assignments in this course are subject to change in the event of extenuating circumstances, by mutual agreement, and/or to ensure better student learning.

<b>Week</b>	<b>General topic of lesson</b>	<b>Readings or other assignments due</b>
<b>1</b> Sept. 3	Presentation of the course	None
<b>2</b> Sept. 8&10	Basic Concepts of Supply and Demand Key Concepts of Macroeconomics	Ch. 1 The Central Concepts of Economics Ch. 19 Overview of Macroeconomics Assigned exercises from textbook
<b>3</b> Sept. 15&17	Introduction to Aggregate Supply and Demand Measuring Economic Activity	Ch.20 Measuring Economic Activity Assigned exercises from textbook
<b>4</b> Sept. 22&24	Consumption Investment	Ch. 21 Consumption and Investment Assigned exercises from textbook
<b>5</b> Sept. 29 & Oct. 1	Business Cycles and Aggregate Demand The Multiplier Model	Ch. 22 Business Cycles and Aggregate Demand Assigned exercises from textbook
<b>6</b> Oct. 6&8	Money and the Financial System	Ch. 23 Money and the Financial System Assigned exercises from textbook
<b>7</b> Oct. 13&15	<b>Review for Midterm Exam (Oct. 13)</b> <b>Midterm exam (Oct.15)</b>	
<b>8</b> Oct. 20&22	Monetary Policy and Central Banking	Ch. 24 Monetary Policy and the Economy Assigned exercises from textbook
<b>9</b> Oct. 27&29	Economic Growth	Ch. 25 Economic Growth Assigned exercises from textbook
<b>10</b> Nov. 3&5	Economic Development	Ch. 26 The Challenge of Economic Development Assigned exercises from textbook
<b>11</b> Nov. 10&12	Presentations on macroeconomic issues	
<b>12</b> Nov. 17	Open-Economy Macroeconomics <b>(Last day on on-campus classes)</b>	Ch. 28 Open-Economy Macroeconomics Assigned exercises from textbook
<b>13</b> Nov. 24&26	Unemployment (online classes)	Ch. 29 Unemployment, Inflation and Economic Policy Assigned exercises from textbook
Nov. 26-29	THANKSGIVING BREAK	
<b>14</b> Dec. 1&3	Inflation <b>Review for the final exam</b> (online classes)	Ch. 30 Inflation Assigned exercises from textbook
<b>Dec. 9-15</b>	<b>FINAL EXAM: 14 December</b>	

*This syllabus is subject to change.*