

Intermediate Macroeconomics

Fall 2020

Instructor:
Hakan Yilmaz

Contact:
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Online Lecture:
W 12.15-1.30 PM [here](#)

Optional office hours:
M 12.15-1.30 PM [here](#) (except when there are no classes scheduled on Monday)

Textbook:
An Introduction to Macroeconomics: A Heterodox Approach to Economic Analysis by Louis-Philippe Rochon and Sergio Rossi



Course Description

The field of economics has been in disarray since the Great Recession. The pandemic and the following political and economic downfall once again proved that the contemporary mainstream economics is not only inadequate in describing real world, but it is also inadequate in addressing large scale crises of mass death, starvation, and depravation. In the light of the current crisis, this course will provide an introductory and critical examination orthodox and heterodox traditions of contemporary Macroeconomics. Traditionally, Macroeconomics is the study of economics focusing on the aggregate trends within the national economies, and the role of the state in regulating these trends.

We will examine different theoretical conceptions of markets, financial systems, international trade, and the role of the government in regulating each. The course will follow a historical and “class-centric” approach to critical analysis of various economic theories.

Learning Goals

- ❖ An understanding of the central concepts and models in Macroeconomics
- ❖ An overview of some debates in Macroeconomic policy
- ❖ The skills and literacy to critically engage with these debates

Evaluation and Assessment

The grading scale will be the following (grades rounded to the nearest whole number):

A 100-93 % A- 92-90 %

B+ 89-87 % B 86-83 % B- 82-80 %

C+ 79-77 % C 76-73 % C- 72-70 %

D+ 69-67 % D 66-63 % D- 63-60 %

F Less than 60 %

There are four graded components of the course with equal weight (each make up 25% of the course grade):

- ❖ Participation in course discussions
- ❖ Weekly reading responses
You should write a single page (double-spaced) reading response to an assigned prompt each week. The responses will be due every Monday with no late submissions. I will try to post my own notes on the readings before the due date every week. You can use my notes to make sense of the assigned readings. Only your best 11 out of 14 reading responses will contribute to your grade.
- ❖ A take-home theory exam
The exam will have 4-5 macroeconomic models and will expect you to elaborate your understanding of these models. You can always contact me for your questions regarding the take-home exam.
- ❖ A six-page course response (also double spaced, due at the end of the semester) that you should write about a specific subject we covered in class.
The course response should be a summary of how the perspectives taught in the course have reshaped your understanding of a specific concept of macroeconomics, or the field of economics itself. The course response must refer specifically to the topics and the perspectives we have covered in the class.

Schedule

We will only have one mandatory course call each week. These will be on Wednesdays at 12.15-1.30 PM and we will be discussing the assigned readings as well as your reading responses. The schedule of topics are as follows:

Date	Subject	Readings	Due
Week 1: August 26	Individuals, Households, Firms, and the State	Chapter 1	Response due August 24
Week 2: September 2	Classical Political Economy, Keynesianism and Neoclassical Economics	Chapter 2	Response due August 31
Week 3: September 9	Capital, Profits and “Turbulent Macrodynamics”	<i>The First Great Depression of the 21st Century and Capital as a Social Relation</i> by Anwar M. Shaikh	Response due September 7
Week 4: September 16	Employment and Inflation	Chapter 8	Response due September 14
Week 5: September 23	Employment and Inflation 2	<i>Explaining Inflation and Unemployment: An Alternative to Neoliberal Economic Theory</i> by Anwar M. Shaikh	Response due September 21
Week 6: September 30	Growth	Chapter 10	Response due September 28
Week 7: October 7	Money	Chapters 3 and 4	Response due October 5
Week 8: October 14	Financialization	Chapter 15, <i>Why 'financialisation' hasn't depressed US productive investment</i> by Kliman and Williams	Response due October 12
Week 9: October 21	International Trade	Chapter 12, <i>Economic Mythology of Neoliberalism</i> by Anwar Shaikh	Response due October 19
Week 10: October 28	International Finance	Chapter 13	Response due October 26
Week 11: November 4	Crises	Chapter 16	Response due November 2

Week 12: November 11	Fiscal Policy	Chapter 9	Response due November 9
Week 13: November 18	Monetary Policy	Chapter 6	Response due November 16
Week 14: November 25	No class. Happy Thanksgiving!		Course Response due November 23
Week 15: December 2	Macroeconomics and Social Conflict	<i>The Ruling Class Does Not Rule</i> by Fred Block	Reading Response due November 30
Week 16: December 9	Concluding Remarks		Theory Assignment Due December 14

John Jay Policies

Disability Policy

Students with disabilities who request classroom or exam accommodations should let me know ASAP. For your information, the phone number for Student Accessibility Services is (212) 237-8031.

Academic Honesty

You can find John Jay's Academic Honesty Policy here:
http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf

Writing Center

If you are having trouble with the course because of your writing skills, the writing center is a great way to improve your grade.

Wellness Center

If you face challenges securing food, transport, housing and believe that this may affect your performance in your classes, or your ability to remain enrolled at John Jay, you are urged to contact the Wellness Center (212-237-8111) for support.