General Course Information

Days, Time, Location and Dates

Mondays  9:30am => 10:50am
Wednesdays 9:30am => 10:50am

Classroom:  Lindsay 26B

January 19th – May 3rd

Professor:  Bryan Snyder
Office:  Rm G274 Adamian
Office Hours:  Tuesdays & Fridays 12:30pm => 2:00pm
Office Phone:  #781-891-2446
E-mail address:  bsnyder@bentley.edu
Website:  http://blackboard.bentley.edu/

Course Overview

This course is designed to acquaint you with the theory and basic tools of Macroeconomics. The great economic questions of Employment, Income, Output, Interest and Money and will be explored along with Fiscal and Monetary Policy from a number of economic perspectives. The recent economic crisis and its lingering effects of the will be explored at length throughout the semester. The goal of the course is to teach you to critically 'think like an economist," which I hope will help you to understand and assess the world around you. The course focuses on the historical evolution of macroeconomic theory and therefore will often rely on abstract concepts. However, the course will emphasize the application of these concepts to current real world situations and economic policy to test the relative veracity of theory through practical action.
EC 112 Principles of Macroeconomics

I. COURSE GOALS
   Analysis of the economic environment of business, including the influence of the government and central bank policies, recessions and expansions, inflation and growth on the economy. Introduction to important debates such as: Keynesian versus Classical approaches, rules versus discretion, the national debt, "supply-side" economics etc

II. SPECIFIC LEARNING OBJECTIVES
A. Knowledge
   • Has understood the short- and long-run effects of monetary and fiscal policy decisions on macroeconomic variables such as production, employment, interest rates, prices, consumption and investment.
   • Distinguish between monetary and fiscal policies and how these are implemented.
B. Skills
   • Is able to analyze the impact of economic shocks and policy decisions on key variables, using macroeconomic models and graphical analysis.
   • Has developed logical reasoning skills by understanding how different assumptions lead to different models (and results).
C. Perspectives
   • Has developed an appreciation of differing economic perspectives on macro policy.
   • Has developed a keen awareness of the international ramifications of national policies.
There are *Three* required books for the course. Krugman and Wells 3rd edition *Macroeconomics in Modules* and *Real World Macro, Dollars & Sense*, 32nd edition and Quiggin’s *Zombie Economics*

**Macroeconomics in Modules** Paperback

*by* Paul Krugman (Author), Robin Wells (Author) — May 2, 2014


The required textbook for this course is Krugman & Well’s *Macroeconomics in Modules*, Third Edition. There are a few options that you can go with here:

http://www.macmillanhighered.com/Catalog/product/macroeconomicsinmodules-thirdedition-krugman/studentoptions#tabS

You should register on this site which also allows you to have e-book access:

http://www.macmillanhighered.com/launchpad/krugmanwellsmodulesmacro3/2990055

You may also find this helpful:

The *Study Guide* summarizes chapters and highlights common problem areas and study strategies for the topics covered in the textbook. If you feel you need extra help to do your best in this course, working through the Study Guide is a good investment of your time.

*Study Guide for Macroeconomics in Modules*

©2014 | Third Edition
ISBN-10: 1464143447

**E-book access:** The e-book version of *Macroeconomics in Modules* includes activities, simulations, exercises—all integrated with an electronic version of the text. For direct purchase, go to ebooks.bfwpub.com.

*e-Book Access Card for Macroeconomics in Modules (6 Month)*

©2014 | Third Edition
ISBN-10: 1464169608
**Required Reader:** The required reader for the class is:


Note: Each student must purchase a copy of this reader! And it must be the 32nd edition!!! We will be using these articles and essays extensively, especially for essay questions for said exams.

**Zombie Economics: How Dead Ideas Still Walk among Us** Paperback – May 6, 2012

Multimedia

This class extensively uses Blackboard for posting readings and all information pertaining to this class. Krugman’s text is accompanied by an integrated online text, and with an ever-expanding array of interactive features, including graphs, videos, self-tests, thought questions, and web links.

Bedford/St. Martin's, W. H. Freeman & Co., and Worth Publishers

Web site for Macroeconomics, Third Edition by Paul Krugman and Robin Wells

http://bcs.worthpublishers.com/krugmanwellsmacro3/#t_768077____

LAUNCHPAD Principles of Macroeconomics Krugman, Macroeconomics in Modules, 3e Bentley University Instructor: Bryan Snyder Course:EC112 Section:004-006-014

Launchpad has been activated for this course! Students can now join your course at this URL:

http://www.macmillanhighered.com/launchpad/krugmanwellsmODULESmacro3/2990055

Grading Policy

Grades will be based on Two exams and a series of Six Reaction Pieces (Essays) from your assigned reading by John Quinn “Zombie Economics.” The First Exam (Growth, Unemployment and Inflation) will be held on March 2nd. The Final Exam (Macro Theory & Policy Trade, Globalization) will be held on Monday May 9th 11:00am => 1:00pm

The Paper Option

There will be the option of a term paper in lieu of a final examination for those students who maintain above a 3.7 average through the third exam. (To be discussed in class.) Each exam will cover the material presented up to the time of the exam from the Text (Krugman), the class lecture (my own), and the readings assigned in the class reader Real World Macro and posted on Blackboard.

Quizzes

Quizzes will only occur in a punitive fashion if students are not prepared for class and are not covering the assigned material. There are also two particular subjects, The “Tilly 8” Assumptions and the Snyder Tattoo which must be memorized and thus, the subject of painful quizzing.

Attendance

Is Mandatory. I insist that students are well prepared having read all of the assigned materials from the Class Calendar in order to understand my lecture. The majority of the material that I will be covering in this class is not found in the textbook, and thus, your attendance is proportionate to your desire to actually pass this course. You are responsible for all of the assigned reading.
Academic Integrity

*Academic Integrity:* This class will be conducted in full accordance with Bentley’s policies about academic integrity and the Bentley Honor Code. These can be found in the Student Handbook. Here is a link to Bentley University’s Academic Integrity Policy and the Student Handbook: [http://www.bentley.edu/offices/academic-services/policies-and-procedures#Academic%20Integrity](http://www.bentley.edu/offices/academic-services/policies-and-procedures#Academic%20Integrity)

Students with Disabilities

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please make an appointment with the Assistant Director of Disability Services, Stephanie S. Brodeur, within the first 4 weeks of the semester. The Office of Disability Services is located in the Office of Counseling and Student Development (CSD), Callahan 2nd Floor, 781.891.2274. The Assistant Director of Disability Services is responsible for coordinating accommodations and services for students with disabilities.


Economics/Finance/Statistics Learning Center

Bentley maintains an exceptional *Economics/Finance/Statistics Learning Center* in AAC 122. Hours can be found on the Learning Center’s home page [http://www.bentley.edu/academics/departments/economics/eco-fi-stat-learning-center](http://www.bentley.edu/academics/departments/economics/eco-fi-stat-learning-center)

Office of Academic Services

The Office of Academic Services offers a number of support services including tutoring if necessary. Visit them at:

[http://www.bentley.edu/offices/academic-services/academic-support-services](http://www.bentley.edu/offices/academic-services/academic-support-services)

Bentley Service-Learning

The Bentley Service-Learning Center promotes academic learning through community service. We believe that community involvement outside of the classroom contributes significantly to what students learn within class, and helps students develop into socially responsible professionals. Service-Learning at Bentley also benefits our community partners, serving human needs in Waltham and the wider Boston community. **All Three sections of our EC112 offer the Service Learning 4th credit option.** If this option interests you, explore it fully at the Service Learning website and or office and then visit me in my office Adamian 274 to sign off on your project.

[http://www.bentley.edu/centers/service-learning-center](http://www.bentley.edu/centers/service-learning-center)
<table>
<thead>
<tr>
<th>Monday</th>
<th>Wednesday</th>
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<tbody>
<tr>
<td>Jan.18th No Class</td>
<td>Jan.20th</td>
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<tr>
<td>MLK Day!</td>
<td>Section 1 Modules 1&amp; 2</td>
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**Introduction to Macroeconomics**

- Colander Chapter #3
- Microeconomics (On Blackboard)
  - (Have a working knowledge of all of Section #2 Supply & Demand and the Appendix of section #1)
  - Read the Introduction to *Real World Macro* and the Introduction to Chapter #1 and article No.#1.1 by Art MacEwan.

### Real World Macro

1.1 *Inequality, Power and Ideology* – MacEwan
1.2 *What’s Wrong with Neoliberalism* – Pollin
3.1 *Geese, Golden Eggs, and Traps: Why Inequality Is Bad for the Economy* – Chris Tilly

### Blackboard:

- Tilly “8” Assumptions: “Shaking the Invisible hand.”
- Stiglitz: *Advanced Malaise*
- Krugman: *How Did Economists Get It So Wrong?*
- Uwe E. Reinhardt: *An Economist’s Mea Culpa*
- Shiller - *On Economists*
Jan.25th

Section 1&2 Modules 3 & 4

The Production Possibility Frontier Model

Comparative Advantage and Trade

Real World Macro =>

8.1 The Gospel of Free Trade: The New Evangelists – MacEwan
8.2 Comparative Advantage: - Vasudevan
8.3 Is China’s Currency Manipulation Hurting the US? - MacEwan
8.4 Outsized Offshore Outsourcing – Miller
8.6 It Lowered Wages, As It Was Supposed To Do – Baker
8.7 Trans-Pacific Partnership: Corporate Power Unbound - Miller

Blackboard:

NAFTA/TPP

How Beer Explains 20 Years of NAFTA’s Devastating Effects on Mexico – Wise

TPP: Trumping Public Priorities - Bybee

Jan.27th

Section 2 Modules 5 & 8

The Production Possibility Frontier Model

Comparative Advantage and Trade

Heads up! Quiz “Tilly 8” next class

Real World Macro =>

8.1 The Gospel of Free Trade: The New Evangelists – MacEwan
8.2 Comparative Advantage: - Vasudevan
8.3 Is China’s Currency Manipulation Hurting the US? - MacEwan
8.4 Outsized Offshore Outsourcing – Miller
8.6 It Lowered Wages, As It Was Supposed To Do – Baker
8.7 Trans-Pacific Partnership: Corporate Power Unbound – Miller
9.6 Remembering the “Tokyo No” - Broad

Blackboard:

NAFTA/TPP

How Beer Explains 20 Years of NAFTA’s Devastating Effects on Mexico – Wise

TPP: Trumping Public Priorities - Bybee

Real World Micro=> Tilly “8” Assumptions: “Shaking the Invisible hand.”(Blackboard)
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<tr>
<td><strong>Krugman</strong></td>
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<tr>
<td>Section 3 Modules 9 &amp; 10</td>
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<tr>
<td><strong>Quiz: “Tilly 8”</strong></td>
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<tr>
<td>The Circular Flow and Gross Domestic Product</td>
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<td><strong>Blackboard:</strong> Different Macroeconomic flow charts.</td>
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<tr>
<td>• Tableau Economique</td>
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<td>• Ricardo’s Corn Model</td>
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<td>• Snyder Tattoo</td>
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<td>• Stephen J. Rose’s</td>
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<td><strong>Krugman</strong></td>
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<td><strong>Krugman</strong></td>
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<tr>
<td>Section 3 Modules 11 &amp; 12</td>
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<tr>
<td>Interpreting Real Gross Domestic Product</td>
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<tr>
<td><strong>Real World Macro ⇒</strong></td>
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<tr>
<td>2.1 <em>The Growth Consensus Unravels</em> – Rowe</td>
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<td>2.2 <em>GDP and its Discontents</em> – Alejandro Reuss</td>
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<td>2.3 <em>Household Labor, Unpaid Labor, Caring Labor</em> – Folbre</td>
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<tr>
<td>2.4 – <em>Measuring Economic Development</em> – Reuss</td>
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<tr>
<td>2.5 – <em>The Specter Of Secular Stagnation</em> – Miller</td>
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<tr>
<td>2.6 – <em>Can “Abenomics Revive Japan’s Economy?”</em> - Tokunaga</td>
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<td><strong>Blackboard:</strong></td>
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<td>- <em>Hey, Big Number, Make Room for the Rest of Us</em> - LOUIS UCHITELLE</td>
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<tr>
<td><em>Measuring Well being: GDP and its Alternatives</em> – Gerald Friedman</td>
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<th>Feb. 10th</th>
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<td><strong>Krugman</strong></td>
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<td>Section 5 Modules 17 &amp; 18 &amp; 19</td>
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<tr>
<td>Long-Run Economic Growth</td>
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<td>Productivity and Growth</td>
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<td><strong>Real World Macro ⇒</strong></td>
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<td><strong>Heads up!</strong></td>
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<td><strong>Quiz: Snyder tattoo next class</strong></td>
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Feb. 15th  
**Krugman**  
Growth Policy: Why Economic Growth Rates Differ  
Economic Growth and Macroeconomic Models  
Real World Macro =>  
**Quiz: Snyder Tattoo**

Feb. 17th  
**Krugman**  
Section 4 Module 13  
The Meaning and Calculation of Unemployment  
Real World Macro =>  
2.5 The Specter of Secular Stagnation – Miller  
7.3 Unemployment: A Jobs Deficit or a Skills Deficit? – Miller & Wicks-Lim  
7.4 The Real Unemployment Rate – Miller  
7.5 Badge of Ignorance: The Notion That Regulation Is The Cause Of Unemployment – Baker  
7.6 How Blacks Might Fare in a Jobless Recovery – Allegretto & Pitts  
7.7 Women Breadwinners, Men Unemployed – Boushey  
7.8 Keynes, Wage and Price “Stickiness,” and Deflation – Reuss  
9.4 Leisure or Unemployment: It’s A Political Question – Baker
Feb. 22nd

Section 4 Module 14

The Causes and Categories of Unemployment

Real World Macro =>

2.3 – Household Labor, Unpaid Labor, Caring Labor – Folbre

7.1 The Relationship of Unemployment and Inflation – Ramaa Vasudevan

7.2 – The “Natural Rate” of Unemployment – Pollin

8.4 Outsized Offshore Outsourcing – Miller

7.8 Keynes, Wage and Price “Stickiness,” and Deflation – Reuss

7.6 How Blacks Might Fare in Jobless Recovery – Allegretto / Pitts

1.4 Opening Pandora’s Box: The Basics of Marxist Economics – Reuss

9.4 Leisure or Unemployment: It’s a Political Question – Baker

9.9 The Future of Work, Leisure, and Consumption - Schor

Blackboard:

1.5 Under the Margins: Feminist Economists Look at Gender and Poverty – Albelda

Feb. 24th

Section 4 Module 15

Inflation: An Overview

Real World Macro =>

7.8 Keynes, Wage and Price “Stickiness,” and Deflation – Reuss

Blackboard:

Bad Medicine – Snyder

CPI Blues – Holland

The Chained CPI: Bad for Seniors and Accuracy - Miller

ZE#5

Privatization
February 29th

Section 4 Module 16

The Measurement and Calculation of Inflation

Real World Macro =>

Blackboard:

Bad Medicine – Snyder

The Chained CPI: Bad for Seniors and Accuracy – Miller

March 2nd

EXAM #1 – Growth

Mar. 7th

Section 7 Module 24, 25, 26

National Income and Price Determination

Income and Expenditure

Real World Macro =>

Blackboard:

Keynes: Graphic Novel
“Keynes Cross”
Keynesian AS-Curve
Hicks – IS-LM

Beyond Keynesianism – Cypher

March 9th

Section 8 Module 27

Aggregate Demand: Introduction and Determinants

Aggregate Supply: Introduction and Determinants

Blackboard:

Keynes: Graphic Novel
“Keynes Cross”
Keynesian AS-Curve
Hicks – IS-LM

Beyond Keynesianism – Cypher

Boosting Investments: The Overrated Influence of Interest Rates – McClain / Albelda
Mar. 14th  **SPRING BREAK**

Mar. 16th  **SPRING BREAK**

Mar. 21st  **Krugman**

Section 8 Module 28

**Equilibrium in Aggregate Demand – Aggregate Supply Model**

**Blackboard:**

*The Revenge of the Classics*—Miller / Neff

Mar. 23rd  **Krugman**

Section 8 Module 29

**Economic Policy and the Aggregate Demand-Aggregate Supply Model**

*Real World Macro* →
March 28th

Fiscal Policy and the Multiplier

4.1 The Ideological Attack on Job Creation – Marty Wolfson
4.2 Fiscal Policy and Crowding Out – Reuss
4.3 The Great Tax Cut Experiment – Gerald Friedman
4.4 Myths and Realities of Government Spending – Gerald Friedman
4.5 The $17 Trillion Dollar Delusion – Wolfson
4.6 Beyond debt and Growth – Pollin
4.7 The Costs of Austerity – Friedman
9.1 We Need a (Green) Jobs Program – Wicks-Lim

Blackboard:

The Tax Cut Con – Krugman
That Hurt! Let's Do it Again – Miller
Responding to Revisionism – Friedman
Myths of the Deficit - Wolfson
How I learned To Stop Worrying and Love the Deficit - Miller

ZE #4 Trickle Down

March 30th

The Financial Sector
Savings, Investment and the Financial System

6.1 From “Boring” Banking to “Roaring” Banking - Friedman
6.2 Derivatives and Deregulation – Marty Wolfson
6.3 Financialization: A Primer – Vasudevan
6.4 Bubble, Bubble, Toil, and Trouble – Reuss
6.5 We’re All Minskyites Now – Pollin
6.6 Securitization, The Bubble and the Crisis – MacEwan
6.7 Glass-Steagall Now: Because Banks Own Washington - Baker

Blackboard:

Hyman Minsky: The Financial Instability Hypothesis

Boosting Investments: The Overrated Influence of Interest Rates – McClain / Albelda
The New World of Home Loans–Gluckman / Karger
Underwater – Larson
The Big Casino – Orr
Was the Housing Bubble a Ponzi Scheme? Art MacEwan
Collapsing Investment and the Great Recession – Friedman

Suggested movie: “Inside Job”
April 4th
Section 10 Module 33,34,35

The Federal Reserve System – History and Structure

The Federal Reserve System – Monetary Policy

Real World Macro =>

5.1 What Is Money? – Doug Orr
5.2 How Do Fiscal and Monetary Policy Compare? – MacEwan
5.3 Should We Blame “Fractional Reserve Banking?” – MacEwan
5.4 Keynes and the Limits of Monetary Policy – Reuss
5.5 Pushing on Strings – Friedman
6.5 From Tulips to Mortgage Backed Securities – Friedman
6.6 We’re All Minskyites Now – Pollin
6.8 The Bailout of Fannie Mae and Freddie Mac – Mosely
5.6 The Financial Crisis and the Second Great Depression Myth – Baker

9.3 Transforming the Fed – Pollin

Blackboard:

Focus on the Fed – Orr / Frank
Not Too Big Enough – Larson
Still Banking on Fraud – Black
Fed Up – Larson

The Revenge of the Classics – Miller / Neff

ZE#2 The Efficient Markets Hypothesis

Apr. 6th
Section 6 Module 20,21,22,23

The Money Market
The Market for Loanable Funds

Real World Macro =>

6.1 From “Boring” Banking to “Roaring” Banking – Friedman
6.2 Derivatives and Deregulation – Wolfson
6.3 Financialization: A Primer – Vasudevan
9.5 Greece and the Crisis of Europe: Which Way Out? – Marjolein Van der Veen

Blackboard:

The Giant Pool of Money – MacEwan
April 11th  Krugman
Section 11 Module 36, 37, 38, 39

**Inflation, Unemployment, and Stabilization Policies**

*Long-run Implications of Fiscal Policy: Deficits and Public Debt*

*Monetary Policy and Interest Rates*

*Money, Output and Prices in the Long-run*

**Real World Macro**

4.1 *The Ideological Attack on Job Creation* - Wolfson
4.2 *Fiscal Policy and Crowding Out* – Reuss
4.3 *The Great Tax Cut Experiment* - Friedman
4.4 *Myths and Realities of Government Spending* – Friedman
4.5 *The $17 Trillion Delusion* - Wolfson
4.6 *Beyond Debt and Growth* - Pollin
4.7 *The Costs of Austerity* - Friedman

**Blackboard:**

*Myths of the Deficit* - Wolfson

*How I learned To Stop Worrying and Love the Deficit* - Miller

*Responding to Revisionism* – Friedman

April 13th  Krugman
Section 12 Module 40, 41, 42

**Types of Inflation, Disinflation, and Deflation**

*Inflation and Unemployment: The Phillips Curve*

**Real World Macro**

7.8 *Keynes, Wage and Price “Stickiness,” and Deflation* – Reuss

7.1 *The Relationship of Unemployment and Inflation* – Ramaa Vasudevan

7.2 *The “Natural Rate” of Unemployment* – Pollin

**Blackboard:**

*Bad Medicine* – Snyder

*Primer: What The Phillips Curve Won’t Tell You.* – Snyder (found at the end of the *Bad Medicine* pdf.)

**ZE#3 Dynamic Stochastic General Equilibrium**

22
Apr. 18th  Skip a day!!!!!  
Patriot's Day!
No Class!
No Class... Whatever!

APRIL 19th  
Section 13 Module 43, 44, 45, 46,
International Trade and Finance
Capital Flows and Balance of Payments
The Foreign Exchange Market
Exchange Rate Policy
Exchange Rates and Macroeconomic Policy

Real World Macro =>
8.1 The Gospel of Free Trade – MacEwan
8.2 Comparative Advantage - Vasudevan
8.3 Is China's Currency Manipulation Hurting the US? – MacEwan
8.4 Outsized Offshore Outsourcing – Miller
8.5 After Horror, Change? – Miller
8.6 It Lowered Wages, As it was Supposed to do – Baker
8.7 Trans-Pacific Partnership: Corporate Power Unbound – Miller
8.8 A Way Out for Greece and Germany – Duggan
9.5 Greece and the Crisis of Europe: Which way Out? – Van der Veen
9.7 China's Development Banks Go Global - Gallagher

Blackboard:

Nike To The Rescue? – Miller
Swiss Miss – Krugman
Rich and Poor in the Global Economy – Sutcliffe
Apr. 25th **Krugman**

Section 13 Module 43, 44, 45, 46,

**International Trade and Finance**

**Capital Flows and Balance of Payments**

**The Foreign Exchange Market**

**Exchange Rate Policy**

**Exchange Rates and Macroeconomic Policy**

**Real World Macro** ⇒

8.3 *Is China’s Currency Manipulation Hurting the US?* – MacEwan

8.5 *After Horror, Apologetics* – Miller

**Blackboard:**

*Chinese Workers Stand Up* – Miller

*International Labor Standards* – MacEwan

*Nike To The Rescue?* – Miller

Apr. 27th **Krugman**

Section 14 Module 47, 48, Epilogue

**History and Alternative Views of Macroeconomics**

**The Modern Macroeconomic Consensus**

**Crisis and Consequences**

**Zombie Economics** – Quiggin

Conclusion: Economics for the Twenty-First Century pages 240 – 245.

**Real World Macro** ⇒

1.2 *What’s Wrong With Neoliberalism?* – Pollin

**Blackboard:**

*Beyond Keynesianism* – Cypher

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May 2nd **Krugman**

Section 14 Module 47, 48, Epilogue

**History and Alternative Views of Macroeconomics**

**The Modern Macroeconomic Consensus**

**Crisis and Consequences**

**Zombie Economics** – Quiggin

Conclusion: Economics for the Twenty-First Century pages 240 – 245.

**Real World Macro** ⇒

1.2 *What’s Wrong With Neoliberalism?* – Pollin

**Blackboard:**

*Beyond Keynesianism* – Cypher

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Monday May 9th

ZE#6 Expansionary Austerity (Big Enchilada Take-Home Essay!)

11:00am ⇒ 1:00pm

**FINAL EXAM**