MACROECONOMIC THEORY
Econ 3023.1
William M. Dugger Spring 10
The University of Tulsa
MWF 10:00-10:50
CH 252

INSTRUCTOR:
William M. Dugger, Ph.D.
Office: CH 226
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Email: william-dugger@utulsa.edu

Grade:
Exam 1.............one-third
Exam 2.............one-third
Exam 3.............one-third

A=90-100 percent
B=80-89 percent
C=70-79 percent
D=60-69 percent

NO EXTRA CREDIT
DO NOT MISS EXAMS.
CLASS ATTENDANCE IS EXTREMELY IMPORTANT AND IS MONITORED

COURSE DESCRIPTION:

This course deals with national income, employment, unemployment, inflation, interest, international trade and growth. Orthodox and Heterodox economics will both be covered.
Fundamental measurements of the economy, such as Gross Domestic Product, inflation and unemployment, will be explored. I hope you will learn political economy (what it used to be called before it was tamed) at its very best. Included in our studies will be such wonders as The Paradox of Thrift, The Neutrality of Money, and The Bathtub Theorem. The first wonder will appeal to the thrifty; the second to the greedy; the third to the dirty. So there will be wonders for all. The textbook by Cohn provides the best critical treatment of macroeconomics in print. Give it some effort and it will reward you handsomely with understanding.


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<td>Introduction, Paradigms, Thinking Outside the Box</td>
<td>Chapters 1-2</td>
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<td>Jan 18</td>
<td>Neoclassical Paradigm: Monetarism</td>
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<td>Jan 25</td>
<td>Say’s Law, Equation of Exchange</td>
<td>Chapter 5</td>
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<td>Feb 2</td>
<td>The Neutrality of Money and the Lazy Fairy</td>
<td>Chapter 6</td>
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<td>Feb 8</td>
<td>EXAM 1</td>
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<td>Feb 15</td>
<td>Remeasuring: GDP, inflation, unemployment</td>
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<td>Feb 22</td>
<td>Paradox of Thrift, Keynesian Cross, Bathtub Theorem</td>
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<td>Mar 1</td>
<td>Money</td>
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<td>Mar 15</td>
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<td>Mar 22</td>
<td>Aggregate Supply and Demand in a Global Economy</td>
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<td>Social Structures of Accumulation</td>
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<td>Apr 5</td>
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<td>Policy Issues</td>
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<td>Apr 26</td>
<td>Last Day of Class: Review</td>
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Exam 3 is on Monday May 3 at 9:00A.M. DO NOT PLAN TO LEAVE CAMPUS EARLY, BEFORE THE FINAL EXAM IS GIVEN. NO PROVISION WILL BE MADE FOR EARLY FINAL EXAMS. THE FINAL EXAM MUST BE TAKEN ON THE DAY AND TIME SCHEDULED. PLAN ACCORDINGLY.

SUGGESTED READINGS

**Practical Response to Economic Depression:**


**On Keynesian Economics:**


Lynn Turgeon, *Bastard Keynesianism*, 1997

**On Various Macro Issues of Contemporary Interest:**


Robert Eisner, *How Real is the Federal Deficit?* 1986


Wallace C. Peterson, *Silent Depression: The Fate of the American Dream*, 1994

Dean Baker, *Getting Prices Right: The Debate Over the Consumer Price Index*, 1997


**On Orthodox/Monetarist Economics:**

Milton Friedman, *A Program for Monetary Stability*, 1959


Martin H. Wolfson, *Financial Crises, 2nd ed.*, 1994


**The Labor Market Perspective:**


Truman F. Bewley, *Why Wages Don’t Fall During A Recession*, 2000. (Important both for its research method and its topic)
