General Course Information

Days, Time, Location and Dates

Mondays  11:20am => 12:35pm
Wednesdays 11:20am => 12:35pm

Classroom:  Lindsay28

January 21st – April 28th

Professor:  Bryan Snyder
Office:  Rm G274 Adamian
Office Hours:  Wednesdays 1:00pm => 3:00pm
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 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.
Required Texts:

There are two required books for the course. Krugman and Wells 3rd edition *Macroeconomics in Modules* and *Real World Macro. Dollars & Sense, 31st*

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#tab

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:

![Real World Macro](image)

**Real World Macro**, Edition: 31st Date of publication: June 2014 ISBN:978-1-939402-12-7 Price:$34.95

Note: Each student must purchase a copy of this reader! And it must be the 31st edition!!! We will be using these articles and essays extensively, especially for essay questions for said exams.

**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**


[http://bcs.worthpublishers.com/krugmanwellsmacro3/#t_768077](http://bcs.worthpublishers.com/krugmanwellsmacro3/#t_768077)

**Grading Policy**

Grades will be based on **Two** exams. The **First Exam** (*Growth, Unemployment and Inflation*) will be held on **March 4th**. The **Final Exam** (*Macro Theory & Policy Trade, Globalization*) will be held on **Monday May 4th 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 four 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
## Class Calendar

**PRINCIPLES OF MACROECONOMICS**  
**ECONOMICS 112-006**  
**Spring 2015**  
**Bentley University**  
**Instructor: Prof. Bryan Snyder**

Lecture time: Mondays 11:20am => 12:35pm  
Wednesdays 11:20am => 12:35pm

<table>
<thead>
<tr>
<th>Monday</th>
<th>Wednesday</th>
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<tr>
<td><strong>Jan.19th</strong></td>
<td><strong>Jan.21st</strong></td>
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<tr>
<td>No Class</td>
<td><strong>Krugman</strong> Section 1 Modules 1 &amp; 2</td>
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<td>MLK Day!</td>
<td><strong>Introduction to Macroeconomics</strong></td>
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<td>Colander Chapter #3</td>
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<td>Horrific Make-up class on Tuesday:</td>
<td>Microeconomics (On Blackboard)</td>
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<tr>
<td>April 28th</td>
<td>(Have a working knowledge of all of Section #2 Supply &amp; Demand and the Appendix of section #1)</td>
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<tr>
<td><strong>Remember this!!!!!</strong></td>
<td>Read the Introduction to <em>Real World Macro</em> and the Introduction to Chapter #1 and article No. #1.1 by Art MacEwan.</td>
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**Real World Macro**

- 1.1 *Inequality, Power and Ideology* – MacEwan
- 2.1 *Recovery Delayed is a Recovery Denied* – Miller
- 1.3 *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.26th Krugman

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
8.7 It Lowered Wages, As It Was Supposed To Do – Baker
8.8 How Beer Explains 20 Years of NAFTA’s Devastating Effects on Mexico – Wise
8.9 TPP: Trumping Public Priorities - Bybee

Blackboard:
NAFTA

Jan.28th Krugman

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
8.7 It Lowered Wages, As It Was Supposed To Do – Baker
8.8 How Beer Explains 20 Years of NAFTA’s Devastating Effects on Mexico – Wise
8.9 TPP: Trumping Public Priorities - Bybee

Blackboard:

NAFTA

Real World Micro=> Tilly “8” Assumptions: “Shaking the Invisible hand.”(Blackboard)
Feb. 2nd  
Krugman

Section 3 Modules 9 & 10

Quiz: “Tilly 8”

The Circular Flow and Gross Domestic Product

Blackboard: Different Macroeconomic flow charts.
* Snyder Tattoo
  - Stephen J. Rose’s
  - Tableau Economique
  - Ricardo’s Corn Model

Feb. 4th  
Krugman

Section 3 Modules 9 & 10

The Circular Flow and Gross Domestic Product

Blackboard: Different Macroeconomic flow charts.
  - Snyder Tattoo
  - Stephen J. Rose’s
  - Tableau Economique
  - Ricardo’s Corn Model

Feb. 9th  
Krugman

Section 3 Modules 11 & 12

Interpreting Real Gross Domestic Product

Real World Macro =>
1.4 The Growth Consensus Unravels – Rowe
2.3 GDP and its Discontents – Alejandro Reuss

2.5 – Wages for Housework: The Movement in Numbers – Graber-Miller
2.6 – Measuring Economic Development – Reuss

Blackboard:
- Hey, Big Number, Make Room for the Rest of Us - LOUIS UCHITELLE

Measuring Well being: GDP and its Alternatives – Gerald Friedman

Feb. 11th  
Krugman

Section 5 Modules 17 & 18 & 19

Long-Run Economic Growth

Long-run Economic Growth
Productivity and Growth

Real World Macro =>

Heads up! Quiz Snyder tattoo next class
Feb. 16th  **Krugman**

Growth Policy: Why Economic Growth Rates Differ

Economic Growth and Macroeconomic Models

**Real World Macro**

**Quiz: Snyder Tattoo**

Feb. 18th  **Krugman**

Section 4 Module 13

The Meaning and Calculation of Unemployment

**Real World Macro**

2.1 *Recovery Delayed is a Recovery Denied* – Miller

2.2 *The Real Unemployment Rate Still in Double Digits* – Miller

2.3 *Unemployment is Down, So What’s the Problem?* – Reuss

7.3 *Unemployment: A Jobs Deficit or a Skills Deficit?* – Miller & Wicks-Lim

7.4 *Badge of Ignorance: The Notion That Regulation Is The Cause Of Unemployment* – Baker

7.5 *How Blacks Might Fare in a Jobless Recovery* – Allegretto & Pitts

7.6 *Women Breadwinners, Men Unemployed* – Boushey

7.7 *Our Triple Jobs Problem* – Reuss

9.7 *Leisure or Unemployment: It’s A Political Question* – Baker
<table>
<thead>
<tr>
<th>Date</th>
<th>Module</th>
<th>Topic</th>
<th>Authors</th>
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<tr>
<td>Feb. 23rd</td>
<td>Krugman</td>
<td>Section 4 Module 14</td>
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<td><strong>The Causes and Categories of Unemployment</strong></td>
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<td>7.1 <em>The Relationship of Unemployment and Inflation</em> – Ramaa Vasudevan</td>
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<td>7.2 “The Natural Rate” of Unemployment – Pollin</td>
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<td>8.4 <em>Outsized Offshore Outsourcing</em> – Miller</td>
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<td>1.2 <em>Keynes, Wage and Price “Stickiness,” and Deflation</em> – Reuss</td>
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<td>7.5 <em>How Blacks Might Fare in Jobless Recovery</em> – Allegretto / Pitts</td>
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<td>1.5 <em>Under the Margins: Feminist Economists Look at Gender and Poverty</em> – Albelda</td>
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<td>1.6 <em>Opening Pandora’s Box: The Basics of Marxist Economics</em> – Reuss</td>
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<td>Feb. 25th</td>
<td>Krugman</td>
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<td>7.8 <em>The Chained CPI: Bad for Seniors and Accuracy</em> – Miller</td>
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<td><em>Bad Medicine</em> – Snyder</td>
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<td><em>CPI Blues</em> – Holland</td>
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<td>March 2nd</td>
<td>Krugman</td>
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<td><strong>The Measurement and Calculation of Inflation</strong></td>
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<td>Mar. 9th</td>
<td>Krugman</td>
<td>24,25,26</td>
<td>SPRING BREAK</td>
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<td>Mar. 11th</td>
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<td>SPRING BREAK</td>
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<td>Mar. 16th</td>
<td>Krugman</td>
<td>24,25,26</td>
<td>National Income and Price Determination</td>
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<td>4.1 Boosting Investments: The Overrated Influence of Interest Rates – McClain / Albelda</td>
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<td>Beyond Keynesianism – Cypher</td>
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<td>Mar. 18th</td>
<td>Krugman</td>
<td>27</td>
<td>Aggregate Demand: Introduction and Determinants</td>
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<td>Aggregate Supply: Introduction and Determinants</td>
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<td>Mar. 23rd</td>
<td>Krugman</td>
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<td>Equilibrium in Aggregate Demand – Aggregate Supply Model</td>
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<td>The Revenge of the Classics—Miller / Neff</td>
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<td>Mar. 25th</td>
<td>Krugman</td>
<td>29</td>
<td>Economic Policy and the Aggregate Demand-Aggregate Supply Model</td>
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<td>GUEST SPEAKER!!! ALL ATTEND!!!</td>
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<td>Jim Sinegal, Co-Founder and former CEO of Costco</td>
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March 30th

Section 9 Module 30,31,32

Fiscal Policy and the Multiplier

Real World Macro =>

5.1 The Ideological Attack on Job Creation – Marty Wolfson
5.2 Fiscal Policy and Crowding Out – Reuss
5.4 The Great Tax Cut Experiment – Gerald Friedman
5.5 Myths and Realities of Government Spending – Gerald Friedman
5.6 The $17 Trillion Dollar Delusion – Wolfson
5.7 Beyond debt and Growth – Pollin
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

April 1st

Section 6 Module 20,21,22,23

The Financial Sector

Savings, Investment and the Financial System

Real World Macro

4.1 Boosting Investments: The Overrated Influence of Interest Rates – McClain / Albelda
4.2 Derivatives and Deregulation – Marty Wolfson
4.3 Financialization: A Primer – Vasudevan
4.4 The Big Casino - Orr
4.5 Was the Housing Bubble a Ponzi Scheme? Art MacEwan
4.6 Collapsing Investment and the Great Recession - Friedman
6.5 From Tulips to Mortgage Backed Securities – Friedman
6.6 We’re All Minskyites Now - Pollin

Blackboard:

Hyman Minsky: The Financial Instability Hypothesis

The New World of Home Loans–Gluckman / Karger

Underwater – Larson

Suggested movie: “Inside Job”

Suggested movie: “Inside Job”
April 6th **Krugman**

Section 10 Module 33,34,35

**The Federal Reserve System – History and Structure**

**The Federal Reserve System – Monetary Policy**

**Real World Macro =>**


6.2 *How Do Fiscal and Monetary Policy Compare?* - MacEwan

6.3 *Should We Blame “Fractional Reserve Banking?”* - MacEwan

6.4 *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

6.9 *The Financial Crisis and the Second Great Depression Myth* – Baker

6.10 *Securitization, Bubble, and Crisis* - MacEwan

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

---

Apr. 8th **Krugman**

Section 6 Module 20,21,22,23

**The Money Market**

**The Market for Loanable Funds**

**Real World Macro =>**

4.2 *Derivatives and Deregulation* – Wolfson

4.3 *Financialization: A Primer* – Vasudevan

9.4 *The Return of Capital Controls* – Armagan Gezici

9.5 *Greece and the Crisis of Europe: Which Way Out?* – Marjolein Van der Veen

**Blackboard:**

*The Giant Pool of Money* – MacEwan
Apr. 13th 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**

5.1 *The Ideological Attack on Job Creation* – Wolfson

5.2 *Fiscal Policy and Crowding Out* – Reuss

5.3 *The Betrayal of Public Workers* – Pollin-Thompson

5.4 *The Great Tax Cut Experiment* – Friedman

5.5 *Myths and Realities of Government Spending* – Friedman

5.6 *The $17 Trillion Delusion* – Wolfson

5.7 *Beyond Debt and Growth* – Pollin

**Blackboard:**

*Myths of the Deficit* – Wolfson

*How I learned to Stop Worrying and Love the Deficit* – Miller

*Responding to Revisionism* – Friedman

Apr. 15th Krugman

Section 12 Module 40, 41, 42

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

**Inflation and Unemployment: The Phillips Curve**

**Real World Macro**

1.2 *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

7.8 *The Chained CPI: Bad for Seniors and Accuracy* - Miller

**Blackboard:**

*Bad Medicine* – Snyder

*Primer: What The Phillips Curve Won’t Tell You,* – Snyder (found at the end of the *Bad Medicine* pdf.)
Apr. 20th

Patriot’s Day!
No Class!
No Class... Whatever!

Apr. 22nd

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 ➞

3.6 Rich and Poor in the Global Economy – Sutcliffe
8.1 The Gospel of Free Trade – MacEwan
8.2 Comparative Advantage – Vasudevan
8.3 Is China’s Currency Manipulation Hurting the US? – MacEwan

Blackboard:

Nike To The Rescue? – Miller

Swiss Miss – Krugman
<table>
<thead>
<tr>
<th>Date</th>
<th>Reading Material</th>
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<tbody>
<tr>
<td>Apr. 27th</td>
<td><strong>Krugman</strong>&lt;br&gt;Section 13 Module 43, 44, 45, 46, &lt;br&gt;International Trade and Finance&lt;br&gt;Capital Flows and Balance of Payments&lt;br&gt;The Foreign Exchange Market&lt;br&gt;Exchange Rate Policy&lt;br&gt;Exchange Rates and Macroeconomic Policy&lt;br&gt;<strong>Real World Macro =&gt;</strong>  &lt;br&gt;3.6 <em>Rich and Poor in the Global Economy</em> – Sutcliffe&lt;br&gt;8.3 <em>Is China’s Currency Manipulation Hurting the US?</em> – MacEwan&lt;br&gt;8.5 <em>After Horror, Apologetics</em> - Miller&lt;br&gt;8.9 <em>TPP: Trumping Public Priorities</em> - Bybee&lt;br&gt;8.10 <em>The Eurozone Balanced Budget Disaster</em> – Arestis/Sawyer&lt;br&gt;<strong>Blackboard:</strong>  &lt;br&gt;<em>Chinese Workers Stand Up</em> – Miller&lt;br&gt;<em>International Labor Standards</em> – MacEwan&lt;br&gt;<em>Nike To The Rescue?</em> - Miller</td>
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<td>Apr. 28th</td>
<td><strong>Krugman</strong>&lt;br&gt;Section 14 Module 47, 48, Epilogue &lt;br&gt;History and Alternative Views of Macroeconomics&lt;br&gt;The Modern Macroeconomic Consensus&lt;br&gt;Crisis and Consequences&lt;br&gt;<strong>Real World Macro =&gt;</strong>  &lt;br&gt;1.3 <em>What’s Wrong With Neoliberalism?</em> – Pollin&lt;br&gt;<strong>Blackboard:</strong>&lt;br&gt;<em>Beyond Keynesianism</em> - Cypher</td>
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<td>Apr. 29th</td>
<td><strong>READING DAY!!!!</strong>&lt;br&gt;Suggested movie: “Inside Job”</td>
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<td>Monday May 4th</td>
<td><strong>FINAL EXAM</strong>&lt;br&gt;11:00 am =&gt; 1:00 pm</td>
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