JOHN JAY COLLEGE OF CRIMINAL JUSTICE - CUNY

ECO 101-15

INTRODUCTION TO ECONOMICS AND GLOBAL CAPITALISM

Fall 2020 Online

Instructor: Professor Özgür Orhangazi
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Office hours: by appointment

Course material:
- Macroeconomics lecture notes by Orhangazi, Ö. (Notes will be made available on the course website – Blackboard)
- Related videos (links will be provided on the course website – Blackboard)

Course description: This course aims to introduce the students to the basic macroeconomic concepts and issues. It provides the students with the necessary technical tools to understand and interpret the links between macroeconomic aggregates, problems and policies. Topics covered will include causes and consequences of unemployment, inflation, income inequality, market structures and their impact on business behavior, basics of money and credit as well as the conduct of fiscal and monetary policies. Alternative theoretical perspectives and examples from the US and global economy will be presented through extra readings and videos.

Course learning outcomes/objectives:
Learn the basic tools to understand macroeconomic issues
Learn the analytical tools to assess the state of the economy
Be able to interpret main tendencies and problems in an economy

Assignments
Assignments: Assignments composed of 1-2 numeric/technical questions as well as 1-2 short-answer essay questions will be posted on Blackboard and answers will be due by Sunday midnight that week

Discussion: Discussion questions that relates the week’s topic to current macroeconomic developments will be posted under the discussion forums and students will be expected to participate the discussion after having completed the readings and watched the suggested videos.

Exam: A final exam (with questions similar to the assignment questions) will be posted online and students will have 7 days to complete it.

If you submit your assignment/discussion board post late, you will lose 10/100 points for each day after the deadline. There are no exceptions to this rule.
Grading
Assignments 40%
Participation in the discussion forum 20%
Final exam 40%

Your overall performance will be evaluated using the standard John Jay College grading scale.

Grade Numerical Value Percentage Equivalent:

A     93.0-100.0       Excellent
A-    90.0- 92.9
B+    87.1 - 89.9
B     83.0 - 87.0       Good
B-    80.0 - 82.9
C+    77.1 - 79.9
C     73.0 - 77.0       Satisfactory
C-    70.0 - 72.9
D+    67.1 - 69.9
D     63.0 - 67.0       Passing
D-    60.0 - 62.9
F     Below 60.0       Failure

Due dates: All due dates for the assignments, discussion questions and the final exam are listed below in the course outline.

Assignment feedback dates: Each Wednesday you will be able to check the grades and feedback for previous week’s assignment and discussion forum questions.

Course website
Use of the course web site and e-mail is required for all students. The course web site is located on Blackboard: http://www.jjay.cuny.edu/blackboard Since I often send out more than one e-mail message per week, you must check your e-mail account and Blackboard account frequently.

Blackboard support
Classroom Lab Support Services (CLSS) forms the Blackboard Student Support Group to provide John Jay College students with a dedicated team of staff to smooth students’ academic experiences of integrated Blackboard education. Established on September 2009 students with any Blackboard issues or questions may visit and consult with the team located in CLSS office L2.73.10 NB during normal business hours or send their questions to blackboardstudent@jjay.cuny.edu or call 212-237-8200. For student Blackboard online tutorials and FAQ, please see the link below: http://www.jjay.cuny.edu/blackboard-support

Academic Honesty and Plagiarism (Statement of College’s Policy on Plagiarism)

Plagiarism is the act of presenting another person’s ideas, research or writings as your own. The following are some examples of plagiarism, but by no means is it an exhaustive list:
• Copying another person’s actual words without the use of quotation marks and footnotes attributing the words to their source
• Presenting another person’s ideas or theories in your own words without acknowledging the source
• Using information that is not common knowledge without acknowledging the source
• Failing to acknowledge collaborators on homework and laboratory assignments
Internet plagiarism includes submitting downloaded term papers or part of term papers, paraphrasing or copying information from the Internet without citing the source, and “cutting and pasting” from various sources without proper attribution. *(From the John Jay College of Criminal Justice Graduate Bulletin, p. 89)*

Students who are unsure how and when to provide documentation are advised to consult with me. The Library has free guides designed to help students with problems of documentation. Plagiarism and other forms of academic dishonesty will result in a grade of “F” for the course, and a formal report of the incident to your department chair and the dean.

The Writing Center

The Writing Center (http://jjcweb.jjay.cuny.edu/writing/homepage.htm) is a service that provides free tutoring to students of John Jay College. The Writing Center has a staff of trained tutors who work with you to help you become a more effective writer, from planning and organizing a paper, to writing and then proofreading it as well as applying APA. The Writing Center is a valuable resource, and I encourage you to use it.

Miscellaneous information

This syllabus contains all the information you need to navigate the course over the term and it is imperative that you use it to plan your course work. It is your responsibility to read and understand all the material in this syllabus. The professor reserves the right to make adjustments and amendments to the syllabus as he sees fit. Before such adjustments and amendments, the professor will provide appropriate notice through Blackboard or email of any such adjustments or amendments.

Americans with disabilities act

Qualified students with disabilities will be provided reasonable academic accommodations if determined eligible by the Office of Accessibility Services (OAS). Prior to granting disability accommodations in this course, the instructor must receive written verification of a student’s eligibility from the OAS which is located at L66 in the new building (212-237-8031). It is the student’s responsibility to initiate contact with the office and to follow the established procedures for having the accommodation notice sent to the professor.
<table>
<thead>
<tr>
<th>Dates</th>
<th>Topic and readings</th>
<th>Assignments and discussions</th>
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| **Weeks 1 & 2: August 26-September 13** | Introduction: Capitalism  
CORE Chp. 1: The capitalist revolution  
Orhangazi Macro lecture notes: “Macroeconomic concepts and schools of thought”  
Watch:  
Capitalism (1948)  
23 Things they don’t tell you about capitalism  
The Story of Stuff | Assignment 1  
Discussion 1 |
| **Week 3: September 14-20** | The basics: Supply and demand  
CORE Chp. 8: Supply and demand: Price-taking and competitive markets  
Watch:  
BBC Panorama Amazon: The Truth behind the Click  
Inside Foxconn Apple Factory | Assignment 2  
Discussion 2 |
| **Week 4: September 21-27** | The basics: Economic growth and unemployment  
CORE Chp. 13: Economic fluctuations and unemployment  
Orhangazi Macro lecture notes: “Output, GDP and sectoral balances”  
Orhangazi Macro lecture notes: “Business cycles”  
Watch:  
The Shock Doctrine | Assignment 3  
Discussion 3 |
| **Week 5: September 28-October 4** | Wages, profits and unemployment  
CORE Chp. 9: The labor market: wages, profits, and unemployment  
Orhangazi Macro lecture notes: “Unemployment”  
Watch:  
The One Percent | Assignment 4  
Discussion 4 |
| **Week 6 & 7: October 5-18** | Aggregate demand and fiscal policy  
CORE Chp. 14: Unemployment and fiscal policy  
Orhangazi Macro lecture notes: “Macroeconomic aggregates and linkages”  
Watch:  
Bowles-Friedman-Becker debate  
Masters of Money: Marx, Keynes, and Hayek | Assignment 5  
Discussion 5 |
| **Week 8: October 19-25** | Banks, money and credit  
CORE Chp. 10: Banks, money and credit market  
Orhangazi Macro lecture notes: “Money and finance”  
Watch:  
The Ascent of Money: Greenspan Discusses “Credit Tsunami” | Assignment 6  
Discussion 6 |
| **Week 9 & 10: October 26-November 8** | Inflation and monetary policy  
CORE Chp. 15: Inflation, unemployment, and monetary policy  
Orhangazi Macro lecture notes: “Inflation”, “Central Banks and Monetary Policy”  
Mason, JW: The Fed Doesn’t Work for You  
Mason, J.W., “A Brief History of the Federal Reserve”  
Watch:  
Fight of the Century: Keynes vs Hayek | Assignment 7  
Discussion 7 |
| **Week 11 & 12: November 9-22** | Crisis  
CORE Chp. 17: The Great Depression, Golden Age, and Global Financial Crisis  
Watch:  
South Park Margaritaville-backed securities/crisis  
“Bank Run” scene in the 1946 movie “It’s a Wonderful Life”:  
John K. Galbraith on the speculation of 1929  
Harvey, D. 2010. The Crisis of Capitalism (abridged and animated).  
Watch:  
“Bank Run” scene in the 1946 movie “It’s a Wonderful Life”:  
John K. Galbraith on the speculation of 1929  
Harvey, D. 2010. The Crisis of Capitalism (abridged and animated). | Assignment 8  
Discussion 8 |
| November 23-29 | THANKSGIVING BREAK | |
| **Week 13: November 30-December 6** | Additional suggested readings for the interested student:  
CORE Chapter 18: The nation and the world economy  
CORE Chapter 19: Economic inequality  
CORE Chapter 20: Economics of the environment | No assignment or discussion |

December 7-14  
FINAL EXAM WEEK