JOHN JAY COLLEGE OF CRIMINAL JUSTICE-CUNY

INTRODUCTION TO ECONOMICS AND GLOBAL CAPITALISM
ECO: 101:01
Semester: Spring 2021 (Jan 29-May 25)
Zoom Class synchronous Mo-We 12:15-1:30 PM
https://jjay-cuny.zoom.us/j/88120172716?pwd=M3lPRDM1NDZWyXlUSDhGRHFJdHZGdz09

Professor: ROGER A. SZAJNGARTEN, MA ICJ, MBA, B.Sc. Engineering
Professor email: rszajngarten@jjay.cuny.edu
Office Hours: Flexible via Zoom but with appointment
Tuesdays 1:45-2:45 PM Open Zoom Office Hour:
https://jjay-cuny.zoom.us/j/84324274874?pwd=VWg4UllOOFp4RTBUNzZlT1dNKzFWQl09

SYLLABUS

COURSE DESCRIPTION:
This course is a guide to economic literacy and the global economy in the 21st century. Topics covered include how markets work, including consumer behavior, economic cost analysis, and determination of prices; market structures and their impact on business behavior; the relationships among labor, business, and government; business cycles; money creation and the banking system; economic stabilization policies, including deficit financing and taxation; globalization and international trade, and prospects for sustainable development. Alternative theoretical perspectives are introduced. Examples are drawn from the global economy and particularly the US economy.

Because theory and the Economy are not mutually exclusive, you will be required to be well versed with international and national news. Therefore, daily reading of a major newspaper, such as the New York Times, the Wall Street Journal or The Economist weekly is imperative for success in this class. Note that as a CUNY student, you can get a free online subscription to the NYT and WSJ by going to:
www.lib.jjay.cuny.edu/nyt
www.wsj.com/cuny

There will be a mid-term exam, a final exam, a written term project and an ongoing discussion board.

LEARNING OBJECTIVES:
Upon completion of this class students should have a basic literacy of economic concepts including, but not limited to:

- Articulating differing views about how the economy is analyzed.
- Recognizing various firm structures (i.e., monopoly, oligopoly, monopolistic competition, and perfect competition and their implications).
- Understanding that firms do not necessarily enjoy greater profits simply by raising the prices of their goods/services (i.e. price elasticity of demand).
- Understanding consumer and producer behavior and their interaction.
- Understanding the major macroeconomic indicators, including GDP, inflation, and unemployment rates, how they are counted and problems associated with them.
- Understanding of how monetary and fiscal policies might affect the economy (multipliers).
- Understanding the US banking system, i.e., fractional reserve banking.
- Understanding the difference between progressive and regressive taxation policies.
- Understanding of how globalization and international trade affect society.
- Understanding that sustainable economic development is important to the future of the planet.
In addition, this course serves as General Education Requirement in CUNY’s Pathway Flexible Common Core: Individual and Society.

**Learning Outcomes Across all Individual & Society courses:**
LO1 Gather, interpret, and assess information from a variety of sources and points of view.
*Introduction to Economics and Global Capitalism* will enable students achieve this learning outcome by requiring students to analyze current and historical events by gathering, interpreting and assessing newspapers articles, empirical data, and textual evidence.
LO2 Evaluate evidence and arguments critically or analytically.
*Introduction to Economics and Global Capitalism* will enable students achieve this learning outcome by critically analyzing current and historical events from multiple perspectives.
LO3 Produce well-reasoned written or oral arguments using evidence to support conclusions.
*Introduction to Economics and Global Capitalism* will enable students achieve this learning outcome by assigning written assignments, presentations, and exams that require well-reasoned arguments.

**Additional Learning Outcomes for Individual & Society chosen for this course:**
LO4 Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring the relationship between the individual and society, including, but not limited to, anthropology, communications, cultural studies, history, journalism, philosophy, political science, psychology, public affairs, religion, and sociology.
*Introduction to Economics and Global Capitalism* will enable students achieve this learning outcome by requiring students to use both neoclassical and alternative economic theories to explain current and historical events.
LO5 Examine how an individual's place in society affects experiences, values, or choices.
*Introduction to Economics and Global Capitalism* will enable students achieve this learning outcome by examining important events in economics and the impacts of economic growth from the perspective of individuals and social institutions. Attention will be given to the economic factors that mediate the interaction between the individual and society.
LO6 Identify and engage with local, national, or global trends or ideologies, and analyze their impact on individual or collective decision-making.
*Introduction to Economics and Global Capitalism* will enable students achieve this learning outcome by requiring students to analyze current economic phenomena in the context of contemporary society and their individual lives. Policy debates and social issues will be explored through the lens of economic concepts and methods.

**COURSE PREREQUISITES:**
This course has no prerequisites; however, because some basic math and graphing are used, you might want to brush up on those skills.

**REQUIRED TEXT:**
*Note: The 9th, 10th and 11th editions are published, but more expensive. Please be sure to get the cheaper 8th edition as it fulfills the requirements for the course.*
HOW THIS COURSE WORKS
Please read all the instructions before proceeding.

Tips for taking this course:
- Make sure to review all contents (slides and text in book) if you can somewhat do this in advance of the class, even better.
- Stay focused.
- Be disciplined as your understanding of economics will assume for each new chapter that the knowledge acquired with the preceding chapters has been assimilated
- If you have a Question about Class Operation of general interest, consider posting it in the so-named section of the Discussion Board and/or contact me directly via email and/or bring up during open office hour.

CLASS ATTENDANCE & PARTICIPATION:
All classes will take place on Zoom. However, if and when Zoom has system wide technical issues, we will revert to Blackboard Collaborative

Class attendance is mandatory unless there is an acceptable excuse with adequate documentation for such absence. Students are expected to attend every class on time to ensure the appropriate buildup of understanding. More than 3 unexcused absences will affect the student’s grade. Arriving late twice is equivalent to one absence. If absent or late from class, it is the student’s responsibility to get notes from classmates. Attendance are automatically recorded by Zoom and in that matter, it is important that your first name and last name zoom profile be consistent with your registration at John Jay (please see appendix to ensure so when using your computer, smartphone, etc. to access the Zoom classes)

Participation is important and counts for 10% of your overall grade. Students are expected to have prepared for class by reading the assigned materials and should be ready to be engaged in class discussion. So that I get to know you more individually and recognize you, I encourage you to post your photo on Blackboard and Introduce Yourself briefly in the corresponding section of the Discussion on Blackboard. Furthermore, while CUNY does not require your videos (with or without virtual background) to be on during the class, I also encourage you to have it on as it will result in a better class experience for all. This being said you can also participate by using the chat box and/or using your mic at any moment.

6 DISCUSSION FORUMS ON BLACKBOARD:
Given the synchronous format of the course, students are expected to actively participate in the discussion forum. I will post questions or discussion topics as indicated in the attached schedule and you will be expected to engage with them and respond to your classmates by the respective due dates.

Specifically, you will need to write at least two short posts in which you develop your answer to the discussion questions. In this response, you are expected to include one sentence in which you ask a question pertaining to a) things you might not have understood in the reading material or b) about things that interest you which might lend themselves to discussion and are related to the topic. This is important as it will allow you to engage and reply to postings made by other people.

In other words, a necessary but not sufficient condition for receiving full credit for each discussion (1.66 pts each) is that you submit a minimum of two thoughtful posts regardless of the number of questions (one can be a reply to the question I ask, the other responding to a fellow student’s own reply). At the end I will grade you based on each board participation as a whole (the more you participate, the better the chance of getting the full credit irrespective of if you make some analytical mistakes or have
grammatical issues in your reply). Your responses should be posted by the Saturday 11:59 PM of the relevant posting (see detail on page 6 Syllabus’ Schedule and/or Discussion Board on Blackboard). Late submission by a few days will be at most entitled to 1.0 pt.

EXAMS:
1. The midterm exam will be online and available on March 22 under TESTS on Blackboard.
2. The final exam will be held online and available at some time TBD from May 19 thru 25 under TESTS on Blackboard.

OTHERS:
- If you are having issues with Blackboard, you need to contact your on-campus support (click on "on-campus support" on the left navigation menu on Blackboard).
- IMMEDIATELY schedule a zoom meeting with me if you are having trouble for whatever reason keeping up with the material, following class, completing assignments, etc. By addressing the issue early, the damage can potentially be minimized.

TERM PROJECT:
Students will also prepare a short summary of an economic subject of their own interest. Possible subjects include the 2020 Pandemic effect on the economy (but chose a specific aspect), 2008 sub-prime mortgage crisis, Payday loans, NAFTA/USCMA, Trade Wars, Trump 2017 Tax Reform, Brexit, Student Loans, CARES Act, etc. To the extent applicable, tie your summary to economic concepts learned during the course. The typewritten summary should be double spaced, at least 3 pages, excluding sources, title page, and using APA or MLA style. No need for a synopsis.

Let me know your choice via email or on the Proposed subject for Term Project section of the Discussion Board by Feb 13 this term project which will be due May 2 @ 11:59 PM. Any late submission will be subjected to 2 points penalty per day and will not be accepted after May 9th. The summary will be submitted through SafeAssign on Blackboard and should be in Word.doc or PDF. SafeAssign is a program which allows detection of plagiarism. The at least 3 pages Term Project will consist of:

1. A short introduction to provide a brief preview.
2. A background paragraph describing the situation with the subject (e.g., why the Affordable Health Care Act was sponsored, the Minimum Wages and its effective loss of purchasing power over time, the ever-increasing Student Loans burden in U.S.). Include key statistics as needed.
3. An analysis of the challenge(s) faced by the country, and/or the industry, and/or the individuals. Expand on the pros and cons if applicable. Try to tie in to the material we will have covered in class.
4. A short conclusion regarding your subject and, if you have any, your recommendation(s).
5. Lastly, the quality of the description, the analysis and conclusion, the clarity of the language and the conciseness of the write-up will be considered in determination of the grade.
STATEMENT OF THE COLLEGE POLICY ON PLAGIARISM
Plagiarism is the presentation of someone else’s ideas, words, or artistic, scientific, or technical work as one’s own creation. Using the ideas or work of another is permissible only when the original author is identified. Paraphrasing and summarizing, as well as direct quotations require citations to the original source.

It is the student’s responsibility to recognize the difference between statements that are common knowledge (which do not require documentation) and restatements of the ideas of others. Paraphrase, summary and direct quotations are acceptable forms of restatement, as long as the source are cited.

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 and you may want to check the policy on academic integrity at http://www.jjay.cuny.edu/academic-integrity-0

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 or MLA. The Writing Center is a valuable resource, and I encourage you to use it.

GRADING POLICY:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>MID-TERM EXAM</td>
<td>20%</td>
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<tr>
<td>FINAL EXAM</td>
<td>45%</td>
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<tr>
<td>PARTICIPATION IN CLASS</td>
<td>10%</td>
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<tr>
<td>DISCUSSION BOARD</td>
<td>10%</td>
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<tr>
<td>TERM PROJECT</td>
<td>15%</td>
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Your overall performance will be evaluated using the standard John Jay College grading scale. Grade Numerical Value Percentage Equivalent:

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

AMERICAN 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.

Best of luck and have a wonderful term!
# Introduction to Economics and Global Capitalism Schedule*

*Subject to change

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic/Assignment</th>
<th>Reading</th>
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<tbody>
<tr>
<td>Feb 1</td>
<td>Introduction to Economics 101 and review of the syllabus</td>
<td>Introduction to Schiller Chapter 1</td>
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<tr>
<td>Feb 3</td>
<td>The Challenge of Economics</td>
<td>Schiller Chapter 1</td>
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<tr>
<td>Feb 8, 10</td>
<td>The U.S. Economy</td>
<td>Schiller Chapter 2</td>
</tr>
<tr>
<td>Feb 17, 22, 24 Mar 1</td>
<td>Supply &amp; Demand</td>
<td>Schiller Chapter 3 Posting #1 on discussion board (DB) due by 2/13 by 11:59 PM Proposed subject for Term Project on or before 2/13</td>
</tr>
<tr>
<td>Mar 3, 8</td>
<td>Consumer Demand &amp; Price Elasticity</td>
<td>Schiller Chapter 4 Posting #2 on DB due by 3/6 by 11:59 PM</td>
</tr>
<tr>
<td>Mar 10, 15</td>
<td>Supply Decisions and Production</td>
<td>Schiller Chapter 5 Posting #3 on DB due by 3/13 by 11:59 PM</td>
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<tr>
<td>Mar 17</td>
<td>Midterm Review</td>
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<tr>
<td>Mar 22</td>
<td>Midterm Exam</td>
<td>Online Chapters 1-5</td>
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<tr>
<td>Mar 24</td>
<td>Firm Structure and Perfect Competition</td>
<td>Schiller Chapter 6</td>
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<td>Apr 5</td>
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<td>Apr 7</td>
<td>Monopoly</td>
<td>Schiller Chapter 7</td>
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<tr>
<td>Apr 12</td>
<td>Government Intervention</td>
<td>Schiller Chapter 9 Posting #4 on DB due by 4/10 by 11:59 PM</td>
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<td>Apr 14</td>
<td>The Business Cycle</td>
<td>Schiller Chapter 10</td>
</tr>
<tr>
<td>Apr 19, 21</td>
<td>Fiscal Policy</td>
<td>Schiller Chapter 12 Posting #5 on DB due by 4/17 by 11:59 PM</td>
</tr>
<tr>
<td>Apr 26, 28 May 3</td>
<td>Money and Monetary Policy</td>
<td>Schiller Chapters 13-14 Posting #6 on DB due by 4/24 by 11:59 PM</td>
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<tr>
<td>May 5, 10</td>
<td>International Trade, Multinationals &amp; Globalization</td>
<td>Schiller Chapter 17 Term Project due via SafeAssign on BB on 5/2 @11:59 PM</td>
</tr>
<tr>
<td>May 12</td>
<td>Theory and Reality</td>
<td>Schiller Chapter 16</td>
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<tr>
<td>May 17</td>
<td>Final Exam Review</td>
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</tr>
<tr>
<td>May 19 thru 25</td>
<td>FINAL EXAM</td>
<td>Online and the final exam will cover Chapters 6, 7, 9, 10, 12, 13, 14, 17, 16</td>
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APPENDIX

First Name and Last Name on Zoom
On PC, iMac, iPad, etc.
Step 1: If you are using the Zoom desktop client, then launch the app and click on your profile icon and select ‘My Profile’. It will take you to your profile page. However, if you are using the Zoom web client to access your account, then follow to reach your profile page.
Step 2: Click ‘Edit’ to the right of your profile picture.
Step 3: Now type your names in the text fields titled ‘First Name’ and ‘Last Name’ EXACTLY as it appears on Blackboard and CUNY FIRST. Then click on ‘Save changes’ at the bottom of your screen once you are done.

On a Smartphone:
Step 1: Open your Zoom app and click on Settings in the bottom right corner of your screen.
Step 2: Tap on your ‘Profile’ at the top of your sidebar and then select ‘Display Name’.
Step 3: Once selected, enter your first and last names as per the above in the two text fields that appear and tap on ‘Ok’ to finalize your name change.

When entering room ID manually (not entering by link)
When we launch zoom, a notice pops up in which we have to enter the room number and it asks for display name and we need to enter the name and that will be displayed on the screen. To be consistent with the above enter your first name and then your last name.