

Economics 2020: Principles of Macroeconomics
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Principles of macroeconomics, strives to provide tools for the study of an economy's total output, employment, inflation, and growth and how government policy can be used to influence these. This course also provides a framework for understanding international trade and international monetary flows and introduces development economics providing students with a global perspective. I will take advantage of our setting in Europe to make comparisons of the workings of the European economy with the U.S. economy in order to provide a richer context for understanding how economies are the same and different.

Learning outcomes:

- Analyze and interpret quantitative data (ES student learning outcome)
- Develop creative and critical thinking (ES student learning outcome)
- Discuss key macroeconomic concerns including inflation, recession, long-run economic growth, and variations in living standards over time and geography.
- Describe the determinants of total output and the measurement of nominal Gross Domestic Product (GDP) as well as real GDP.
- Analyze the government's role in the economy and examine how it uses fiscal policy to influence macroeconomic outcomes.
- Analyze how a central bank uses monetary policy to influence macroeconomic outcomes.
- Discuss how and why monetary policy differs across countries and in particular the U.S. versus eurozone countries.
- Discuss how immigration policy impacts economic outcomes in the long and short-run.
- Describe the different labor market measures of unemployment.
- Be able to compute and distinguish real interest rates from nominal interest rates and to describe their determinants.
- Understand why nations trade and how the type of exchange rate system in place may be impacted by international trade and/or influence international trade.
- Distinguish free trade areas, customs unions, economic and currency unions. Relate these to the various economic integration schemes practice in Europe today, including de-integration as in the case of Brexit.
- Distinguish financial, debt, and banking crises. Contrast the 2009 debt crisis experienced in Portugal (and select other European economics) with the 2008 U.S. financial crisis.
- Be proficient in finding, downloading and presenting cross-country data on key macroeconomic variables, in particular those of the U.S., Portugal and prior Portuguese possessions.

Textbook: Stevenson and Wolfers

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