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# Zero Textbook Cost Syllabus for Economics 201 (Macroeconomic Theory)

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**Zero Textbook Cost Syllabus for Economics 201 (Macroeconomic Theory)  
Borough of Manhattan Community College**

**Professor Bettina Berch  
For Fall 2017**

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## **Economics 201 Schedule of Topics and Readings**

### **1. August 25: Introduction to course structure:**

Basic text: OpenStax, Principles of Macroeconomics. OpenStax CNX. Feb 7, 2017 <http://cnx.org/contents/4061c832-098e-4b3c-a1d9-7eb593a2cb31@11.11>.

### **2. August 29: Welcome to economics**

<http://cnx.org/contents/QGHIMgmO@11.11:JgDXaOLP@11/Introduction> (Read 1.1-1.4)\*

Read to discuss: <http://www.nytimes.com/2012/08/31/world/asia/chinese-city-gives-retirees-license-to-ticket.html>

<https://www.nytimes.com/2017/04/14/opinion/the-cuomo-college-fiasco.html?action=click&pgtype=Homepage&clickSource=story-heading&module=opinion-c-col-left-region&region=opinion-c-col-left-region&WT.nav=opinion-c-col-left-region>

### **3. September 1: Scarcity, Choice, and Rational Decision-making**

<https://archive.org/details/DanAriely-2009>

<http://cnx.org/contents/QGHIMgmO@11.11:p70SIWGU@7/Introduction-to-Choice-in-a-Wo> (Read 2.1-2.3)

### **4. September 5: The Demand and Supply Model**

<http://cnx.org/contents/QGHIMgmO@11.11:UfIHC0qu@6/Introduction-to-Demand-and-Sup> (read 3.1-3.3)

### **5. September 8: Elasticity & Welfare Analysis**

<http://cnx.org/contents/QGHIMgmO@11.11:EoHuytCy@9/Introduction-to-Elasticity> (read intro and beginning of 5.1, but don't worry about the midpoint method)

<http://www.economist.com/news/finance-and-economics/21573091-how-quantify-gains-internet-has-brought-consumers-net-benefits>

<http://www.citylab.com/commute/2016/09/uber-consumer-surplus/500135/>

### **6. September 12: Government Roles: Price Ceilings and Price Floors**

<http://cnx.org/contents/QGHIMgmO@11.11:g7yTQfC4@11/Price-Ceilings-and-Price-Floor> (read 3.4)

### **7. September 15: Government Roles: Externalities, Criminal Justice**

<http://sentencingproject.org/wp-content/uploads/2016/01/Too-Good-to-be-True-Private-Prisons-in-America.pdf>

Panel discussion: *Privatization of prisons: international comparisons*

[http://sentencingproject.org/doc/publications/inc\\_International%20Growth%20Trends%20in%20Prison%20Privatization.pdf](http://sentencingproject.org/doc/publications/inc_International%20Growth%20Trends%20in%20Prison%20Privatization.pdf)

"Download for free at <http://cnx.org/contents/4061c832-098e-4b3c-a1d9-7eb593a2cb31@11.11>."

**September 15 continued:**

*Panel Discussion: Incarceration rates/costs around the U. S. and the rest of the world*

<http://mashable.com/2014/05/05/prison-map-interactive/#MWECvhdOuSqT>

<http://www.prisonpolicy.org/global/2016.html>

<http://www.nationmaster.com/country-info/stats/Crime/Prisoners>

<https://www.nytimes.com/2017/02/09/world/europe/netherlands-prisons-shortage.html>

**8. September 26: Government Roles: Taxation and Addressing Income Inequality**

Kansas cuts taxes: <https://itunes.apple.com/us/podcast/planet-money/id290783428?mt=2&i=1000336429088>

*Panel Discussion: Is income more unequal in the US than in other countries, and should we care?*

<http://www.cheatsheet.com/business/income-inequality-how-the-u-s-compares-to-other-nations-2.html/?a=viewall>

*Panel Discussion: Compare trends in company pay gaps (top manager pay vs. the lowest worker pay) in the US and in other countries. Why is this important?*

<https://www.washingtonpost.com/news/on-leadership/wp/2015/03/13/the-income-gap-between-bosses-and-workers-is-getting-even-bigger-worldwide/>

*Panel Discussion: America's student loan crisis in global perspective: Is it easier for students in other countries?*

<http://www.nytimes.com/2016/07/10/upshot/america-can-fix-its-student-loan-crisis-just-ask-australia.html?ref=your-money>

**9. October 3: First Exam**

**10. October 6: Defining GNP**

<http://www.npr.org/podcasts/510289/planet-money>: #522: The Invention of 'The Economy'

<http://cnx.org/contents/QGHIMgmO@11.11:RUJnigLF@7/Introduction-to-the-Macroecono> (read intro and 6.1, 6.2, 6.3)\*

"Download for free at <http://cnx.org/contents/4061c832-098e-4b3c-a1d9-7eb593a2cb31@11.11>."

### 11. October 10: Interpreting GNP

<http://cnx.org/contents/QGHIMgmO@11.11:vorOpREN@8/Comparing-GDP-among-Countries> (read 6.4, but do not worry about exchange rates if it confuses you, AND 6.5)

*Panel discussion: Look at households in Peter Menzel's Material World: A Global Family Portrait (BMCC Library). Then on line*

*updates: <http://menzelphoto.photoshelter.com/gallery-collection/Revisits-to-some-Material-World-families/C00006dixB52Ep48> What insights emerge?*

*Panel discussion: How does GNP (gross national product), compare to Bhutan's GNH (gross national happiness)? Or proposed U.N. measures? Evaluate their usefulness: <http://www.nytimes.com/2014/10/30/t-magazine/bhutan-bicycle-gross-national-happiness.html> <http://www.grossnationalhappiness.com/>*

### 12. October 13: Measuring the Price Level

<http://cnx.org/contents/QGHIMgmO@11.11:z9Uf3kOg@8/Tracking-Inflation> (9.1)\*

<http://cnx.org/contents/QGHIMgmO@11.11:ixTTYtsi@5/How-Changes-in-the-Cost-of-Liv> (9.2)\*

### 13. October 17: Unemployment: How It Is Defined and Modeled

<http://cnx.org/contents/QGHIMgmO@11.11:wv2dPBGs@8/Introduction-to-Unemployment> (8.1-8.4)

### 14. October 20: Exploring Unemployment More Deeply

<https://www.nytimes.com/2017/03/07/upshot/how-to-beat-the-robots.html?ribbon-ad-idx=5&rref=upshot&module=Banner&version=context&region=Header&action=click&contentCollection=The%20Upshot&pgtype=article>

*Panel Discussion: A universal basic income: Could we solve poverty/unemployment by sending every citizen a monthly check? What countries have proposed or tried this and what insights have emerged?*

*\_Go to: [www.givedirectly.org](http://www.givedirectly.org) and follow the links for Basic Income*

*project <http://www.newyorker.com/magazine/2016/06/20/why-dont-we-have-universal-basic-income>*

*What About Those Who Have Left the Labor Force?*

Nicholas Eberstadt, Men Without Work

<https://www.nytimes.com/2017/01/04/upshot/why-men-dont-want-the-jobs-done-mostly-by-women.html>

"Download for free at <http://cnx.org/contents/4061c832-098e-4b3c-a1d9-7eb593a2cb31@11.11.>"

### 15. October 24: Production and Growth

<http://cnx.org/contents/QGHIMgmO@11.11:yX1UEqux@5/Introduction-to-Economic-Growth> (read intro, 7.1-7.4)

<http://www.npr.org/2014/05/02/309040279/in-4-000-years-one-thing-hasnt-changed-it-takes-time-to-buy-light>

*Panel Discussion:*

*Does Property in Ideas Make Sense? Gandhi and Wikipedia as models of open source/anti-copyright practices:* <http://timesofindia.indiatimes.com/home/sunday-times/all-that-matters/-For-lessons-on-digital-swaraj-Gandhi-is-an-open-source/articleshow>

### 16. October 27: Tools of Finance: Stocks, Bonds, Mutual Funds, Insurance

<http://www.bbc.co.uk/programmes/p04r1sjb#play> (insurance history)

<https://www.nytimes.com/2016/09/25/upshot/football-team-at-the-buffet-why-obamacare-markets-are-in-crisis.html>

### 17. October 31: Investment: The Market for Loanable Funds/Alternatives

Islamic banking: <https://itunes.apple.com/us/podcast/planet-money/id290783428?mt=2&i=1000368658050>

*Panel Discussion: Islamic (Sharia-Compliant) Finance*

*Sisters in Islamic*

*Banking* <https://lib2.bmcc.cuny.edu/login?url=http://fod.infobase.com.lib2.bmcc.cuny.edu:2048/PortalPlaylists.aspx?wID=102774&xtid=45480>

<https://lib2.bmcc.cuny.edu/login?url=http://fod.infobase.com.lib2.bmcc.cuny.edu:2048/PortalPlaylists.aspx?wID=102774&xtid=42256>

*Finance, Trade, and Islamic Regulations in*

*Asia:* [http://fod.infobase.com.lib2.bmcc.cuny.edu/p\\_ViewVideo.aspx?xtid=42256&tScript=0](http://fod.infobase.com.lib2.bmcc.cuny.edu/p_ViewVideo.aspx?xtid=42256&tScript=0) Available on the internet: *The Rise of Islamic Finance:* [https://youtu.be/P\\_cVuLpD\\_rs](https://youtu.be/P_cVuLpD_rs)

*Brand Islam?* <https://www.theguardian.com/media-network/media-network-blog/2014/feb/18/islamic-economy-marketing-branding>;

*Shirazi, Faegheh, Brand Islam : the marketing and commodification of piety*

### 18. November 3: Second exam

### 19. November 7: Money: What It Is, How It Works

<http://cnx.org/contents/QGHIMgmO@11.11:hJn01EAU@7/Introduction-to-Money-and-Bank> (read intro, 14.1-14.4)\*

"Download for free at <http://cnx.org/contents/4061c832-098e-4b3c-a1d9-7eb593a2cb31@11.11>."

## **20. November 10: The Federal Reserve**

<http://cnx.org/contents/QGHIMgmO@11.11:Cl79UYhC@3/Introduction-to-Monetary-Polic> (read intro, 15.1-15.3)

<http://www.bbc.co.uk/programmes/p04kj3n5> (Templars and banking roots)

## **21. November 14: Monetary Policy, the Size of the Money Supply, and Inflation**

<http://cnx.org/contents/QGHIMgmO@11.11:JWozyIAx@9/The-Confusion-Over-Inflation> (9.4)\*

[http://cnx.org/contents/QGHIMgmO@11.11:Cdc5AAR\\_@6/Indexing-and-Its-Limitations](http://cnx.org/contents/QGHIMgmO@11.11:Cdc5AAR_@6/Indexing-and-Its-Limitations) (9.5)\*

## **22. November 17: The Future of Money: The Cashless Economy?**

<http://www.bbc.co.uk/programmes/p047p4dj>

[https://www.youtube.com/watch?v=i6PAazB5\\_f4](https://www.youtube.com/watch?v=i6PAazB5_f4)

*Panel Discussion: New Ideas About Money*

<https://itunes.apple.com/us/podcast/planet-money/id290783428?mt=2&i=1000371627998>

<http://www.bbc.co.uk/programmes/p04kxddv#play> (M-pesa)

Zimbabwe, Sweden,

India: <http://www.nytimes.com/2016/11/04/world/africa/zimbabwe-robert-mugabe-cash-debit-cards.html>

<http://www.nytimes.com/2015/12/27/business/international/in-sweden-a-cash-free-future-nears.html>

<https://www.nytimes.com/2016/12/13/world/asia/india-cash-electronic-payments.html>

## **23. November 21: Building the Aggregate Model of the Economy**

Read: Printed handout from Mankiw

<http://cnx.org/contents/QGHIMgmO@11.11:qPYFpWfb@10/Building-a-Model-of-Aggregate-> (Read 11.2, 11.3, 11.4)\*

## **24. November 28: The Aggregate Model and Fiscal and Monetary Policy**

<http://cnx.org/contents/QGHIMgmO@11.11:l6CS6VZh@8/Introduction-to-Government-Bud> (Read intro, 17.1-17.7)

[http://cnx.org/contents/QGHIMgmO@11.11:j\\_nu79B9@7/Monetary-Policy-and-Economic-O](http://cnx.org/contents/QGHIMgmO@11.11:j_nu79B9@7/Monetary-Policy-and-Economic-O) (Read 15.4 and 15.5)

"Download for free at <http://cnx.org/contents/4061c832-098e-4b3c-a1d9-7eb593a2cb31@11.11>."

**25. December 1: International Trade: Comparative Advantage and Realities of Trade**

[http://cnx.org/contents/QGHIMgmO@11.11:TcggYaWh@5/Introduction-to-](http://cnx.org/contents/QGHIMgmO@11.11:TcggYaWh@5/Introduction-to-International-)

[International-](http://cnx.org/contents/QGHIMgmO@11.11:TcggYaWh@5/Introduction-to-International-) (Read intro, 20.1-20.4)

<https://www.nytimes.com/2016/12/30/opinion/sunday/clove-trees-the-color-of-ash.html?action=click&pgtype=Homepage&version=Moth-Visible&moduleDetail=inside-nyt-region-4&module=inside-nyt-region&region=inside-nyt-region&WT.nav=inside-nyt-region>

*Panel Discussion: Is free trade ideal? What countries have gained from trade protection policies?*

*Chang, Ha-Joon, 23 Things they Don't Tell you about Capitalism, (thing 7...)*

**26. December 5: Globalization and Protectionism**

<http://cnx.org/contents/QGHIMgmO@11.11:ckYzL7i@4/Introduction-to-Globalization->

(Read intro, 21.1-21.5)\*

*Panel Discussion: Free trade vs protectionism? One example--the impact of America's trade restrictions on the sugar market*

<http://www.npr.org/2013/03/28/175569499/farm-bills-sugar-subsidy-more-taxing-than-sweet-critics-say>

<https://www.revealnews.org/article/with-sugar-price-supports-sour-taste-for-consumers/>

**27. December 8: Development Economics (Museum/Fed paper due)**

<http://cnx.org/contents/QGHIMgmO@11.11:oJJUGmsy@14/The-Diversity-of-Countries-and> (Read 19.1 and 19.2)

*Panel Discussion: New directions for (tropical) developing economies—*

*ganja? <http://www.nytimes.com/2016/10/02/world/americas/jamaica-marijuana.html>*

*<http://www.nytimes.com/2013/01/02/world/middleeast/new-insights-on-marijuana-in-israel-where-its-illegal.html>*

*Panel Discussion: Some of the best ideas for approaching world poverty may come from the communities themselves:*

*<http://www.nytimes.com/2011/10/23/arts/design/some-of-the-worlds-poor-hope-comes-via-design.html>*

*<https://www.nytimes.com/2017/02/23/maqazine/universal-income-global-inequality.html>*

*Chang, Ha-Joon, 23 Things They Don't Tell You About Capitalism, (Thing 17)*

**28. December 12: Review Session**

**29. December 15: Final Exam**

"Download for free at <http://cnx.org/contents/4061c832-098e-4b3c-a1d9-7eb593a2cb31@11.11.>"