

EC 210, Spring 2025

Principles of Macroeconomics

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TuTh, 4:00–5:45 PM. Walker 633

When the capital development of a country becomes a by-product of the activities of a casino, the job is likely to be ill-done.

—J.M. Keynes, 1936.

OVERVIEW

This course introduces and focuses on the essential concepts and principles of macroeconomics. It studies approaches to the allocation of resources under scarcity through decisions made by nations, such as production of goods and services, unemployment, inflation, taxation, and fiscal and monetary policy. Students will examine, understand, and prioritize decisions and behaviors that affect many resources, whether financial, environmental, or human.

Studying Macroeconomics provides a unique lens for better understanding reality. Rather than making students “think like an economist,” this course has the (macro)economy as its subject matter, allowing for a healthy feedback between our own perspectives and economic issues. Focusing on the *philosophy*, *values*, and *real-world* applications of macroeconomics, lectures will progressively build a comprehensive understanding of the main macroeconomic issues faced by capitalist economies.

This course supports the [Economics minor](#) and is included in the [Business of Creative Enterprises major](#). In this spirit, emphasis will be given to developing instructor’s and students’ *critical thinking*, use of *empirical evidence*, stimulating *creative writing*, and assessing learning through *diverse formats*.

Finally, this course is also part of the College’s Social/Psychological Perspective. Learning macroeconomics provides a deeper view of *human behavior*, and how the latter influences *individual*, *collective*, and *institutional decision-making*.

COURSE CONTENT ORGANIZATION

Class meetings will follow a seminar-based teaching method. These will mostly consist of lectures, as well as student-led discussions and presentations.

All course content will be uploaded to Canvas.

In case a student misses a class meeting, it is *their responsibility* to catch up with what they have missed. The best ways to do that are: (i) checking out Canvas, and (ii) talking to other students.

STUDENT LEARNING OUTCOMES

Succeeding in this course does not require special talents. Curiosity and passion for learning new content are sufficient conditions. Our world and lives revolve around economic issues, and this course offers a deeper understanding of how such issues affect individual and collective modes of living and behaving.

At the completion of the course, students will be able to:

1. Understand the main macroeconomic aggregates;
2. Intelligently read macroeconomics-related news in different media outlets;
3. Develop critical thinking about macroeconomic problems.

MAIN REFERENCES

We have **one** required textbook:

[1] N. Goodwin et al., *Macroeconomics in context*, 4th edition, Routledge, 2022.

- The most affordable option is its eBook version, available at the [Routledge website](#) (including rental alternatives).

Some additional references are listed below, although not required:

[2] Ha-Joon Chang, *Economics: The user's guide*, Pelican Books, 2014.

[3] J. Reardon et al., *Introducing a new Economics: Pluralist, sustainable & progressive*, Pluto Press, 2018.

Finally, students are *strongly* encouraged to read (trustworthy) news articles on a daily basis. Keeping up with news on *The New York Times*, *The Economist*, *Wall Street Journal*, *Financial Times*, *Project Syndicate*, among others, will offer a much richer experience combining the principles studied in class and what is going on in the real world. Feel free to *share* any news article(s) you've read and that could add value to the entire classroom.

OFFICE HOURS & COMMUNICATION

While communicating in the *classroom* and by *email*, I prefer to be addressed as Prof. Santetti.

My office hours are on Tuesdays and Thursdays, 10:00–11:00 AM, at Walker 416C.

Outside of classroom/office hours, the *only* means of communicating with Prof. Santetti is by *email*. All educational institutions love sending emails, flooding our inboxes with new messages every day. In order to address class concerns more easily, students are asked to put the course name and section (if more than one) in square brackets in the email subject. For example, “[EC 210] Question about class XYZ.”

I reserve the right to *ignore* emails that do not follow the guidelines outlined above.

ASSIGNMENTS, EXAMS, GRADING, ETC.

Graded assignments

- **Quizzes** (20%): Quizzes will be used in **two** different situations. First, *online quizzes* will be based off of previously recommended reading/listening/watching assign-

ments prior to the start of a new course topic. This way, students will come to class better prepared and acquainted with new content. Online quizzes will be due **before Tuesday lectures** (3:59 PM), completed on Canvas. Second, *in-class quizzes* (done on paper) will assess student learning after a course topic is closed. In both cases, quizzes will consist of True/False and multiple-choice questions. New quizzes will be announced *one week in advance*.

- **Mini Projects** (50%): Throughout the term, students will be given *three* (3) projects. These will involve individual and group work, discussing different macroeconomic issues. Each project will be discussed in detail in class, and students will have the opportunity to present their work in different ways (e.g., podcasts, videos, interviews, written essays, etc.). Mini Projects will bridge class content and real-world applications, as well as allowing students to express themselves in their preferred way. Lastly, projects from previous semesters will be shared with students for reference and inspiration.
- **Spring newsletter** (30%): This semester-long project will involve the creation of a student-tailored newsletter. This is a fully *student-led* project, where they assign different roles and tasks in order to produce a comprehensive document (between 5 and 10 pages) including news, students/faculty spotlights, and opinionated editorials on macroeconomic topics. There will be several checkpoints over the semester in order to evaluate its progress. More information about this assignment will be given in a separate document.

Note: Additional assignments may be proposed in class—with previous discussion with students—, and will be added to the above grading groups.

Attendance and late policies

- One letter grade deduction if a student misses more than **three** (3) meetings. By missing any additional meetings, you will lose a partial letter grade. If you expect to miss more than three meetings, get in touch with the [Office of Student Success](#).
 - Students requiring special accommodations (with a letter from SAS) regarding class attendance have a higher tolerance of **five** (5) meetings.
- Coming to class late will count as **half** of an absence.
- Late assignment submissions will have a grade deduction of **20%**, increasing by **10** additional percentage points per day.

Important note: For *any* assignment, if an answer contains a direct “Copy+Paste” from the lecture notes, or if it is copied from someone (or something) else’s work, **no credit will be given.**

AI, Academic Integrity, & the BS word

While using Large Language Models (LLMs) may be helpful in some contexts, I highly recommend *not using* ChatGPT or similar LLMs in this course. Using LLMs and Artificial Intelligence to generate a reflection on course readings or to generate an assignment answer sheet will not help you think through the materials. You can create text, meet a suggested word count, and finish an assignment, but the text will be *meaningless*. There is an official philosophical term for this kind of writing: *bullshit* (Frankfurt 2005; Hicks, Humphries, and Slater 2024). The point of writing is to help crystallize your thinking. Chugging out words that make it look like you read and understood the articles will not help you learn.¹

An effective learning experience depends upon the ability of members of the academic community to trust one another and to trust the integrity of work that is submitted for academic credit. Such an atmosphere of mutual trust fosters the free exchange of ideas and enables all members of the community to achieve their highest potential.

In all academic work, the ideas and contributions of others must be appropriately acknowledged and work that is presented as original must be, in fact, original. Using an AI-content generator to complete coursework without proper attribution or authorization is a form of academic dishonesty. If you are unsure about whether something may be plagiarism or academic dishonesty, please contact the instructor to discuss the issue.

Class Policies

You can expect me to:

- Grade and provide feedback on assignments within one week from the due date;
- Reply to emails/messages within 24 hours during the week and within 48 hours on weekends and holidays;
 - *I do not reply to emails on weekends. Use them to relax!*
- Hold weekly office hours, where students can ask every question and talk about any issues/concerns relative to our course;
- Ignore emails/requests asking for any grade alteration by the end of the semester.

¹This section’s first two paragraphs were adapted from Andrew Heiss.

I expect students to:

- Come to class on time;
- Respectfully participate in in-class discussions and activities;
- Stay in the classroom during the *entire* lecture—we will take a bathroom/snack break every class;
- Keep phones away throughout the duration of class—computers are welcome, but refrain from using them for anything but activities related to the class;
- Immediately notify me in the event of an emergency that prevents you from following/completing the course.

LETTER GRADE DISTRIBUTION

<i>Performance</i>	<i>Letter Grade</i>
Excellent, superior performance	A (93–100%), A- (90–92%)
Good performance	B+ (87–89%), B (83–86%), B- (80–82%)
Standard performance	C+ (77–79%), C (73–76%), C- (70–72%)
Substandard performance	D (60–69%)
Unsatisfactory performance	F (0–59%)

IMPORTANT DATES

- **Jan 13:** Classes begin
- **Jan 27:** Last day to add/drop classes
- **Mar 10–14:** Spring break
- **Apr 8:** Last day to withdraw from a Spring class
- **Apr 29:** Spring newsletter due
- **May 1:** Last day of classes

Access the full 2024–2025 Academic Calendar [here](#).

TENTATIVE COURSE OUTLINE

This is a *high-level* tentative outline. Reading/listening/watching assignments will be detailed in class prior to starting a new topic.

1. Course introduction & logistics.
2. Macroeconomics and well-being.
3. Macroeconomic measurement: The current approach.
4. Macroeconomic measurement: Environmental & social dimensions.
5. The structure of the U.S. economy.
6. (Un)employment: Basic definitions.
7. (Un)employment: Causes and consequences.
8. Inflation: Basic definitions and measurement.
9. Inflation: Origins and the role of Central Banks.
10. The FED and monetary policy.
11. Governments and fiscal policy.
12. Deficits and debt.
13. Course wrap-up & review.

IMPORTANT NOTE

This syllabus is meant to serve as an outline and guide for our course. Please note that I may modify it with reasonable notice to you. I may also modify the Course Schedule to accommodate our course needs.

INSTITUTIONAL POLICIES AND PROCEDURES

Support for Individuals Impacted by Discrimination, Harassment, or Sexual Violence

If you have been impacted by discrimination, harassment, or sexual violence, the Office of Equal Opportunity (oeo@emerson.edu; 617-824-8999) is available to meet with you and discuss options to address concerns and to provide you with support resources. Please note that because the instructor is an Emerson employee, any information shared related to discrimination, harassment, or sexual violence will also be shared with the Office of Equal Opportunity. If you would like to connect with a confidential resource, please contact the Healing & Advocacy Collective (advocate@emerson.edu, 617-824-8857), the Emerson Wellness Center (emersonwellnesscenter@emerson.edu, 617-824-8666), or the Center for Spiritual Life (spiritual_life@emerson.edu, 617-824-8036).

Support for Students with Disabilities

Emerson is committed to providing equal access and support to students with disabilities, through the provision of reasonable accommodations, to allow them to fully participate in Emerson programs and activities. If you have a disability that may require accommodations, please contact Student Accessibility Services (SAS@emerson.edu; 617-824- 8592) to make an appointment with an SAS staff member.

Students are encouraged to contact SAS early in the semester. Please be aware that accommodations are not applied retroactively.

Plagiarism

It is the responsibility of all Emerson students to know and adhere to the College's policy on plagiarism, which can be found at the [Plagiarism Policy](#). If you have any questions concerning the Emerson plagiarism policy or about documentation of sources in work you produce in this course, speak to your instructor. Additionally, The Working with Research and Avoiding Plagiarism (WRAP) Quiz is available to all students through the [Writing and Academic Resource Center's self-enrollment Canvas course](#). One-on-one consultations are available.

Equity, Access, and Social Justice

Equity, Access, and Social Justice (EASJ) are core values and commitments of Emerson College. Diversity of identity, thought, lived experience, languages, and perspective is valued in our community, and we are committed to productive learning environments that respect and celebrate our differences. The instructor will make every effort to ensure that an inclusive environment exists for all students.

If you have concerns or general comments about what Emerson can do to create more inclusive classroom environments, you may share your suggestions with [Dr. Tuesda Roberts](#), Director for Faculty Development and Diversity.

If you have any concerns or suggestions for improving how Emerson approaches equity, access, and social justice as an institution, please do not hesitate to contact the Social Justice Collaborative (sjc@emerson.edu, 617-824-8528).

Class Recording

No one may record any part of this class unless the faculty member has given them express permission to do so. Students who require that a class be recorded due to a disability should work with Student Accessibility Service (SAS) to receive an accommodation for that recording. This class is considered a private environment and it is a setting in which copyrighted materials, creative works and educational records may be displayed. Audio or video recording, photographing, transmitting, or publishing the images of those materials or educational records without expressed consent is strictly prohibited. Any student who records a class without the faculty's permission without a registered accommodation will be referred to the Office of Community Standards. Accommodations for recording a class will be honored by your instructor.

BIBLIOGRAPHY

- Frankfurt, Harry G. 2005. *On Bullshit*. Princeton University Press.
- Hicks, Michael Townsen, James Humphries, and Joe Slater. 2024. "ChatGPT Is Bullshit." *Ethics and Information Technology* 26 (2): 38.