



Introduction to Macroeconomics

ECON-UA 9001 F01

Instruction Mode:

Blended

Brightspace course site<https://brightspace.nyu.edu/d2l/home/164388>**Spring 2022**

If you are enrolled in this course 100% remotely and are not a Study Away student for NYU Florence, please make sure that you've completed the online academic orientation via Brightspace so you are aware of site specific support structure, policies and procedures. Please contact florence.academicsupport@nyu.edu if you have trouble accessing the Brightspace site.

Syllabus last updated on: [Day-Month-Year]

Lecturer Contact Information

TBA

**Prerequisites**

Pre-calculus or equivalent level of mathematical training.

Units earned

4

Course Details

- Meeting Days and Times: Mo 9:00AM-11:45AM
- All times are Central European Time (CET) Please note that there is a gap in when Daylight Savings Time (DST) begins in Europe and the U.S. In the U.S., DST begins on Sunday, 13 March 2022 when clocks will be set 1 hour forward. In Europe, DST begins Sunday, 27 March 2022.
- Location: Rooms will be posted in Albert before your first class.
- Remote Participants: Your instructor will provide you with the Zoom link via NYU Brightspace.
- COVID-related details: In the interest of protecting the NYU Florence community, we are closely following CDC guidance around COVID-19 and adjusting our



recommendations and policies accordingly. Your health and well-being is our top priority.

Course Description

This introductory course provides students with a basic understanding of fundamental (macro)economic theories. The course is concerned with the definition and the theory of determination of national income, employment, business fluctuations, and price level. It also introduces students to the functions of money in a fractional-reserve banking system. The concepts of economic "circular flow", national income accounting, unemployment, inflation, government taxation and spending and money will be defined, explained and discussed. Finally, instruments, functioning and effectiveness of both monetary and fiscal policy aimed to stabilize prices and maintain high levels of output and employment are discussed in the current macroeconomic context of major world economies.

Course Objectives

On completion of this course, students should:

- Have improved their mastery of economic- and business-related concepts.
- Have performed graphical and quantitative treatment of the theories.
- Have made relevant connections between theory and real-world examples, through references to media material, readings, or case studies.
- Find an increased interest to read economic and business-related materials in the media.

Assessment Components

- Attendance and Participation: Weekly online quizzes posted in NYU Classes, discussions in class, in class activities. In an asynchronous format this academic engagement may take the form of written contributions to course forums, adding comments to posted work on VoiceThread or Google Drive shared docs. (10%)
- Written Assignments (3 Problem Sets): These Problem Sets will contain Essay type/graphical assessment questions based on book material or on current readings related to microeconomic issues (20%)
- Midterm Exam: Identification questions, true/false questions, multiple choice, essay questions, some calculations involved (30%)
- Final Exam: Identification questions, true/false questions, multiple choice, essay questions, some calculations involved (40%)

Failure to submit or fulfill any required course component results in failure of the class.

****NB: Commitment:** A student's commitment will be evaluated based on active participation, involvement and contribution in the course either remote or in-person.

Contributions include, but are not limited to: class assignments, tasks, discussion boards, office hours, labs, online chat, and/or the viewing of asynchronous course materials and completion of relevant work. If the student is participating remotely in the courses, it is imperative that they communicate regularly with their faculty members.

**Assessment Expectations:**

- **Grade A:** The student makes excellent use of empirical and theoretical material and offers structured arguments in their work. The student writes comprehensive essays/exam questions and their work shows strong evidence of critical thought and extensive reading.
- **Grade B:** The candidate shows a good understanding of the problem and has demonstrated the ability to formulate and execute a coherent research strategy
- **Grade C:** The work is acceptable and shows a basic grasp of the research problem. However, the work fails to organize findings coherently and is in need of improvement
- **Grade D:** The work passes because some relevant points are made. However, there may be a problem of poor definition, lack of critical awareness, poor research
- **Grade F:** The work shows that the research problem is not understood; there is little or no critical awareness and the research is clearly negligible

*Please note, Stern Business courses will adhere to the Stern Grading

Grading Guidelines

[Please use the Stern Undergraduate Courses Required Grading Language in Syllabi.
Choose one of the two below based upon your course type]

Required Grading Language for Core Courses

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity of grading, the Stern faculty have adopted a grading guideline for core courses with enrollments of more than 25 students in which approximately 35% of students will receive an "A" or "A-" grade. In core classes of less than 25 students, the instructor is at liberty to give whatever grades they think the students deserve, while maintaining rigorous academic standards.

OR

Required Grading Language for Elective Courses

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity of grading, the Stern faculty have agreed that for elective courses the individual instructor or department is responsible for determining reasonable grading guidelines. I/my department have elected to use the following grading guidelines for this course:
[insert your elective course grading guidelines]

Attendance Policy

In order to keep each other safe, if you are not feeling well, we encourage you to remain in your residence and, if possible, attend class remotely.

Please make sure to inform your professor in advance so that they can turn on Zoom. Remote attendance is counted as regular attendance. You will not be marked absent.

For a detailed explanation of the global attendance policy, see the NYU Florence [Present vs. Absent Flowchart](#).



Exams, tests and quizzes, deadlines, and oral presentations that are missed due to illness always require a doctor's note as documentation.

The Global Attendance Policy is posted in the Academic Policies tab in [Brightspace](#), on the [NYU Florence Student Portal](#) website, and is posted around campus.

After you have read and reviewed the policies, if there is anything that still needs further clarification or raises a question, please reach out to florence.academicssupport@nyu.edu.

Final exams

Final exams must be taken at their designated times. Should there be a conflict between your final exams, please bring this to the attention of the Academics team. Final exams may not be taken early, and students should not plan to leave the site before the end of the finals period.

Late Submission of Work

Please refer to Academic Policies in [Brightspace](#).

Teaching & Learning Philosophy

[Optional]

Required Text(s)

- Principles of Economics, by Gregory Mankiw

Additional readings

All readings are available online on the NYU Brightspace course site. Hard copies of some textbooks are available for consultation and semester-long loans in the [Villa Ulivi Library](#). Please email florence.library@nyu.edu to reserve a copy. To request scans from books on reserve please fill out the [Ulivi Library Book Scan Form](#).

Additional Required Equipment

[Enter additional required equipment (if applicable)]

Session 1 – Monday January 31

- Topic 1: Intro to Macroeconomics (based on textbook, chs 1 and 3)

Session 2 - Monday February 7

• Topic 2: Supply and Demand in Macroeconomics. Government policies (based on textbook, chs 4 and 6)

Session 3 - Monday February 14

• Topic 3: Consumers, producers, and the efficiency of markets; International trade (based on textbook, chs 7 and 9)



Session 4 - Monday February 21

- Topic 4 : Measuring a nation's income; Measuring the cost of living (based on textbook, chs 23 and 24)

Session 5 - Monday February 28

- Topic 5: Production and growth (based on textbook, ch. 25)

Session 6 - Monday March 7

- Topic 6: Saving, investment and the financial system (based on textbook, ch. 26)

Spring Break: Monday March 14 - Sunday March 20

Session 7 - Monday March 21

- Topic 7: Unemployment (based on textbook, ch. 28)

Session 8 - Monday March 28

- Topic 8: The monetary system (based on textbook, ch. 29)

Session 9 - Monday April 4

- Topic 9: Money growth and inflation (based on textbook, ch. 30)

Session 10 - Monday April 11

- Topic 10: Open economy macroeconomics (based on textbook, chs 31 and 32)

Monday April 18 NYU Florence HOLIDAY (no classes)

Session 11 - FRIDAY April 22 MAKE UP DAY

- Topic 11: Aggregate demand and aggregate supply (based on textbook, ch. 33)

Monday April 25 NYU Florence HOLIDAY (no classes)

Session 12 - FRIDAY April 29 MAKE UP DAY

- Topic 12: Influence of monetary and fiscal policy on aggregate demand (based on textbook, ch. 34)

Session 13 - Monday May 2

- Topic 13: Short run trade-off between inflation and unemployment (based on textbook, ch. 35)

Session 14 - Monday May 9



- Topic 14: Debates over macroeconomic policy (based on textbook, ch. 36)

Session 15 - Monday May 16

- Final Exam

Suggested Co-Curricular Activities

Suggested optional co-curricular activities will be announced in class and/or via email by the professor throughout the semester.

Your Lecturer**[Education:**

Oct 2018 - July 2019: Ph.D. visiting period, King's College London, UK Department of European & International Studies

Oct 2016 - Mar 2020: Ph.D. in Economics – Excellent grade – University of Siena - Firenze - Pisa, IT. Thesis title: Essays on Economic Inequality and Financial Instability

2014-2016: Master of Science in Economics - vote 110/110 cum laude - University of Florence, Course - Economics Thesis Title: Critical analysis of Piketty's thought.

Research: My research focuses on the theoretical and empirical analysis of economic fluctuations with heterogeneous agents and bounded rationality. I am also interested in the relationship between financial instability and the increase of wealth inequality.

Presentations:

62nd Annual Conference of the Italian Economic Association, (October 28, 2021)

ASSET Conference (Association of Southern-European Economic Theorists), (October 22, 2021)

24.5th Workshop on Economics with Heterogeneous Interacting Agents, Università Cattolica del Sacro Cuore, (15 October, 2021).

DISEI Workshop on Heterogeneity, Evolution and Networks in Economics. Università degli Studi di Firenze, (September 7, 2021), Florence, Italy

The Society for Computational Economics, 27th International Conference Computing in Economics and Finance, (June 17, 2021)

The Complexity Lab in Economics (CLE), Università Cattolica del Sacro Cuore, Milano, Italy. Internal Seminar, (26 May 2021)

International Conference Minsky at 100 Revisiting Financial Instability, (December 17, 2019). Università Cattolica del Sacro Cuore, Milano, Italy

SPE PostGraduate Research Seminars, King's College London, (November 26, 2019), London, UK

Department of Economics and Management (DISEI Seminar), (October 2019), University of Florence, Italy.

List of Publications:

- Gusella, Filippo & Stockhammer, Engelbert (2021). Testing fundamentalist-momentum trader financial cycles. An empirical analysis via the Kalman filter. *Metroeconomica*, 10.1111/meca.12347

**Working Paper:**

- Gusella, Filippo & Variato, Anna Maria (2021). Financial Instability and Income Inequality: why the connection Minsky-Piketty matters for Macroeconomics, Working Papers - Economics wp 2021-10.rdf, Università degli Studi di Firenze, Dipartimento di Scienze per l'Economia e l'Impresa.
- Gusella, Filippo & Ricchiuti, Giorgio (2021). State Space Model to Detect Cycles in Heterogeneous Agents Models Working Papers - Economics wp2021-10.rdf, Università degli Studi di Firenze, Dipartimento di Scienze per l'Economia e l'Impresa.
- Gusella, Filippo (2020). Notes on Piketty's model. Quaderni del Dipartimento di Economia Politica e Statistica. University of Siena. Working Paper N. 830/2020,
- Gusella, Filippo (2019). Modelling Minskyan financial cycles with fundamentalist and extrapolative price strategies: An empirical analysis via the Kalman filter approach. Working Paper N. 24/2019 del Dipartimento di Scienze Economiche, Facoltà di Economia, Università degli Studi di Firenze.

Academic Honesty & Plagiarism

As the University's policy on "[Academic Integrity for Students at NYU](#)" states: "At NYU, a commitment to excellence, fairness, honesty, and respect within and outside the classroom is essential to maintaining the integrity of our community. By accepting membership in this community, students take responsibility for demonstrating these values in their own conduct and for recognizing and supporting these values in others." Students at Global Academic Centers must follow the University and school policies.

NYU takes plagiarism very seriously; penalties follow and may exceed those set out by your home school. Your lecturer may ask you to sign a declaration of authorship form, and may check your assignments by using TurnItIn or another software designed to detect offences against academic integrity.

The presentation of another person's words, ideas, judgment, images, or data as though they were your own, whether intentionally or unintentionally, constitutes an act of plagiarism. It is also an offense to submit work for assignments from two different courses that is substantially the same (be it oral presentations or written work). If there is an overlap of the subject of your assignment with one that you produced for another course (either in the current or any previous semester), you **MUST** inform your professor.

For guidelines on academic honesty, clarification of the definition of plagiarism, examples of procedures and sanctions, and resources to support proper citation, please see:

[NYU Academic Integrity Policies and Guidelines](#)

[NYU Library Guides](#)

Inclusivity Policies and Priorities

NYU's Office of Global Programs and NYU's global sites are committed to equity, diversity, and inclusion. In order to nurture a more inclusive global university, NYU affirms the value of sharing differing perspectives and encourages open dialogue through a variety of pedagogical approaches. Our goal is to make all students feel included and welcome in all aspects of academic life, including our syllabi, classrooms, and educational activities/spaces.

**Attendance Rules on Religious Holidays**

Members of any religious group may, without penalty, excuse themselves from classes when required in compliance with their religious obligations. Students who anticipate being absent due to religious observance should notify their lecturer and Office of Academic Support in writing via e-mail one week in advance. If examinations or assignment deadlines are scheduled on the day the student will be absent, the Academics Office will schedule a make-up examination or extend the deadline for assignments. Please note that an absence is only excused for the holiday but not for any days of travel that may come before and/or after the holiday. See also [University Calendar Policy on Religious Holidays](#)

Pronouns and Name Pronunciation (Albert and Zoom)

Students, staff, and faculty have the opportunity to add their pronouns, as well as the pronunciation of their names, into Albert. Students can have this information displayed to faculty, advisors, and administrators in Albert, NYU Brightspace, the NYU Home internal directory, as well as other NYU systems. Students can also opt out of having their pronouns viewed by their instructors, in case they feel more comfortable sharing their pronouns outside of the classroom. For more information on how to change this information for your Albert account, please see the [Pronouns and Name Pronunciation website](#).

Students, staff, and faculty are also encouraged, though not required, to list their pronouns, and update their names in the name display for Zoom. For more information on how to make this change, please see the [Personalizing Zoom Display Names website](#).

Moses Accommodations Statement

Academic accommodations are available for students with documented and registered disabilities. Please contact the Moses Center for Student Accessibility (+1 212-998-4980 or mosescsd@nyu.edu) for further information. Students who are requesting academic accommodations are advised to reach out to the Moses Center as early as possible in the semester for assistance. Accommodations for this course are managed through NYU Florence.

Bias Response

The New York University Bias Response Line provides a mechanism through which members of our community can share or report experiences and concerns of bias, discrimination, or harassing behavior that may occur within our community.

Experienced administrators in the Office of Equal Opportunity (OEO) receive and assess reports, and then help facilitate responses, which may include referral to another University school or unit, or investigation if warranted according to the University's existing Non-Discrimination and Anti-Harassment Policy.

The Bias Response Line is designed to enable the University to provide an open forum that helps to ensure that our community is equitable and inclusive.

To report an incident, you may do so in one of three ways:

- Online using the [Web Form \(link\)](#)



- Email: bias.response@nyu.edu
- Phone: 212-998-2277
- Local Telephone: 055 5007277