

## SEMESTER AT SEA COURSE SYLLABUS

### Colorado State University, Academic Partner

<b>Voyage:</b>	Spring 23
<b>Discipline:</b>	Economics
<b>Course Number and Title:</b>	ECON 204 Principles of Macroeconomics
<b>Division:</b>	Lower
<b>Faculty Name:</b>	Gayle Allard
<b>Semester Credit Hours:</b>	3

**Prerequisites:** The standard CSU prerequisites – one (1) lower-division college algebra course OR one (1) lower-division calculus course AND one (1) lower-division principles of microeconomics course – have been waived by the instructor.

### COURSE DESCRIPTION

This course introduces the tools and models that economists use to understand the economic world that surrounds us. It will begin by exploring the main indicators of the macroeconomy –GDP, inflation and unemployment– and the relationships among them. Then the simple aggregate supply-aggregate demand model will be used to explore the dynamics of the macroeconomy; and fiscal and monetary policy tools will be introduced so that students can observe how they can be used to stabilize an economy. Finally, the course will explore the balance of payments and the open macroeconomy, and contrast the growth strategies of different nations and the opportunities and risks that they imply. Throughout, the limits of growth and our current models will be discussed.

The course will emphasize current data and contemporary events, and how they can be addressed and even resolved using the basic tools of macroeconomics. Data will be analyzed and a macroeconomic analysis performed for every country on the Semester at Sea itinerary, to see how the relationships studied in the course play out in reality.

### LEARNING OBJECTIVES

By the end of this course, you should be able to:

- Apply the basic tools of supply and demand to markets and to environmental issues
- Define GDP, understand its dynamics and its weaknesses, and discuss the meaning of alternate versions of this indicator
- Know how inflation and unemployment are measured and discuss the meaning of the Phillips curve
- Understand the elements that cause aggregate supply and aggregate demand to shift, and how these shifts affect growth, unemployment and prices
- Discuss potential GDP and identify inflationary and recessionary gaps in the economy

- Prescribe fiscal policy for these gaps
- Understand when public deficits and debt are excessive
- Prescribe monetary policy for inflationary and recessionary gaps and discuss “normal” interest rate levels
- Understand how country strategies and risks are reflected in the balance of payments
- Know how to search for and use macroeconomic indicators and relationships to evaluate risk and opportunity in a country.

## REQUIRED TEXTBOOKS

AUTHOR: Olivier Blanchard  
 TITLE: *Macroeconomics, Global Edition*  
 PUBLISHER: Global Edition  
 ISBN: 9781292351476  
 DATE/EDITION: 2020/8th

## TOPICAL OUTLINE OF COURSE

### Embarkation Day – January 5

1. Introduction to SAS: Voyage Community Values (academic integrity and commitment to inclusive language), Field Work and the Field Class, Comparative Experiential Projects. Introduction to the course (ch. 1)
2. The basic tools of supply and demand
3. Externalities and the environment
4. GDP and welfare (ch. 2-1 and ch. 10)
5. Beyond GDP; inequality, poverty, development, human welfare
6. Inflation (ch. 2-3)
7. Unemployment (ch. 2-2 and ch. 7)
8. The Phillips curve (ch. 2-4 and ch. 8)
9. First midterm exam
10. AS-AD model; diagnosing the macroeconomy (ch. 3-1, 3-2, 3-3)
11. Fiscal policy (ch. 22)
12. Deficits and debt
13. Monetary policy (ch. 16)
14. Nonconventional policies and “right” interest rates
15. Policy mix
16. Greece, the eurozone crisis, adjustment
17. Mystery country case (IE case)
18. Second midterm exam
19. The open economy, the balance of payments and growth strategies (ch. 17)
20. Cryptocurrencies and other monetary issues
21. The single-player policy game (IE case)
22. Country data studies

- 23. Country data studies
- 24. Conclusions and review (ch. 13)
- 25. Final class.

## Disembarkation Day – April 20

### FIELD WORK

Semester at Sea® field experiences allow for an unparalleled opportunity to compare, contrast, and synthesize the different cultures and countries encountered over the course of the voyage. In addition to the one field class, students will complete a Comparative Experiential Project that span multiple countries.

#### Field Class & Assignment

**STUDENTS: Field Class proposals listed below are not finalized.** Confirmed ports, dates, and times will be posted to the [Spring 23 Courses and Field Class page](#) when available.

**Field Class attendance is mandatory for all students enrolled in this course. Do not book individual travel plans or a Semester at Sea sponsored trip on the day of your field class.**

Field Classes constitute 20% of the contact hours for each course.

Field Class Title: The Eurozone crisis and the tools of economic policymaking

Outcomes: Students will explore the history of the deep crisis in the eurozone and learn how countries, after surrendering two of their economic policy tools to the supranational government of the European Union, faced especially difficult choices in the 2010-2013 crisis. This has important implications for the future of the EU.

Activities: Visit and conversations with policymakers in an EU member nation.

Assessment: Students will turn in a prepared question before the visit (and ask it during the visit). Attendance and engagement is required and a brief journal entry will be turned in the first class meeting after the Field class.

#### Comparative Experiential Project: Country data studies

The CEP is the required comparative assignment that span multiple countries. The Comparative Experiential Project constitutes at least 5% of the grade for each course.

By groups, students will collect the macroeconomic and institutional data for each country before our arrival in port. The day before arrival, a selected group will present a brief analysis of the country based on the data. All will compare the conclusions they have obtained from the data to the reality that they observe in the country, and will record in a journal these impressions and report them to the class. One group per country will begin working on a fuller country report that combines data, country impressions and outside sources. These reports will be presented to the class in sessions 23 and 24.

## METHODS OF EVALUATION

20%	Field Class & Field Class Assignment
20%	Comparative Experiential Project (Country data study)
10%	Class participation
10%	Problem sets
20%	First midterm exam
20%	Second midterm exam

## GRADING SCALE

The following Grading Scale is utilized for student evaluation. Pass/Fail is not an option for Semester at Sea® coursework. Note that C-, D+ and D- grades are also not assigned on Semester at Sea® in accordance with the grading system at Colorado State University (the academic partner institution).

Pluses and minuses are awarded as follows on a 100% scale:

<u>Excellent</u>	<u>Good</u>	<u>Satisfactory/Poor</u>	<u>Failing</u>
97-100%: A+	87-89%: B+	77-79%: C+	Less than 60%: F
93-96%: A	83-86%: B	70-76%: C	
90-92%: A-	80-82%: B-	60-69%: D	

## ATTENDANCE/ENGAGEMENT IN THE ACADEMIC PROGRAM

Attendance in all Semester at Sea® classes, including the Field Class, is mandatory. Students must inform their instructors prior to any unanticipated absence and take the initiative to make up missed work in a timely fashion. Instructors must make reasonable efforts to enable students to make up work which must be accomplished under the instructor's supervision (e.g., examinations, laboratories). In the event of a conflict in regard to this policy, individuals may appeal using established CSU procedures.

## CLASSROOM CLIMATE

Semester at Sea® is committed to the Voyage Community Values. Consequently, the classroom environment is founded on mutual respect, community, and an aim toward equity. The Voyage Community Values support the creation of a collaborative and vibrant community. Our community is the foundation of our learning, critical inquiry, and discovery. Each member of this course has a responsibility to uphold these values when engaging with one another.

With that, please review the following Voyage Community Values:

- **Well-Being:** We commit to the health, safety and well-being of ourselves, all members of our voyage community, *and* members of the communities we will visit.

- **Interconnectedness:** We understand our actions and attitudes have an impact locally and globally. We always seek to positively affect the planet and the people around us near and far.
- **Respect:** We honor the inherent dignity of *all people* with an abiding commitment to freedom of expression, scholarly discourse and the advancement of knowledge. We have the right to be treated, and the responsibility to treat others, with fairness and equity.
- **Inclusion:** We ensure inclusive environments that welcome, value, affirm and embrace *all people* within the shipboard community and in each country we visit.
- **Integrity:** We are honest and ethical in all of our interactions, including our academic work. We hold ourselves accountable for our actions.
- **Excellence:** We model the highest academic standards of preparation, inquiry and knowledge and consistently seek to understand complex issues and express informed opinions with courage and conviction.

## LEARNING ACCOMMODATIONS

Semester at Sea® provides academic accommodations for students with diagnosed learning disabilities, in accordance with ADA guidelines. Students who will need accommodations in a class, should contact ISE to discuss their individual needs. Any accommodation must be discussed in a timely manner prior to implementation.

A letter from students' home institutions verifying the accommodations received on their home campuses (dated within the last three years) is required before any accommodation is provided on the ship. Students must submit verification of accommodations to their Student Services advisor as soon as possible, but no later than two months prior to the voyage. More details can be found within the **Course Registration Packet**, posted to the student portal prior to registration.

## STUDENT CONDUCT CODE

The foundation of a university is truth and knowledge, each of which relies in a fundamental manner upon academic integrity and is diminished significantly by academic misconduct. Academic integrity is conceptualized as doing and taking credit for one's own work. A pervasive attitude promoting academic integrity enhances the sense of community and adds value to the educational process. All within the University are affected by the cooperative commitment to academic integrity. All Semester at Sea® courses adhere to this Academic Integrity Policy and Student Conduct Code.

Depending on the nature of the assignment or exam, the faculty member may require a written declaration of the following honor pledge: "I have not given, received, or used any unauthorized assistance on this exam/assignment."

**RESERVE BOOKS FOR THE LIBRARY**

None

**FILMS**

TITLE OF FILM: Commanding Heights (3 episodes)  
DISTRIBUTOR:

**ELECTRONIC COURSE MATERIALS**

None