**Economics 492: Economics in the News**

**Fall 2022**

**Dr. Martin Shields**

**Contact**

Office: C323 Clark

Office Hours: Tuesday and Thursday 11:00am – 12:00 pm or by Zoom appointment

Email: martin.shields@colostate.edu

**Overview**

Economic models can provide important insights into a variety of recent newspaper headlines. For example, economic models can help understand the causes of inflation and its consequences, and what policy makers can do to combat it. International trade models are useful for identifying who wins and who loses in a trade war with China. Tax incidence models can help inform policies that mitigate climate change. In this class we will apply many of the basic models you have learned in your intermediate macro and micro courses to investigate a wide range of economic topics “in the news.”

**Course Objectives**

1. Develop conceptual arguments that draw on your economics training

2. Collect and analyze relevant data

3. Communicate results in oral and written forms

4. Learn to work effectively in a team setting

**Potential Topics (subject to Professorial whims and student interest)**

Macroeconomics in the news

* *Made in ~~China~~ USA:* The economics of tariffs
* *The Fed just did WHAT?* The economics of interest rate setting during inflationary times
* *If we are in a recession, why are there so many help wanted signs?*
* *Your rent is* how *much?* The economics of housing prices
* *Are the robots going to take our jobs?* The economics of technological change
* *It’s too hot/cold/wet/dry.* The economics of carbon taxes

Microeconomics in the news

* *Tone deaf: Why did Elizabeth Rowe sue the Boston Symphony Orchestra*? The economics of wage discrimination
* *How much does it cost to get your kid into your dream college?* The economics of human capital accumulation
* *Another Brick in the Wall*: The economics of immigration
* *I’ll* *have a pumpkin-spiced latte, please…once you are done striking:* The economics of labor unions

**Readings**

There is no specific textbook for this course. Instead, I will post articles and/or videos from news and commentary outlets that describe the basic issue. I will also post relevant sections from a variety of economic textbooks that describe the basic models economists use to analyze these issues. *I expect students to read all posted materials before class so that our discussions are informed and insightful.*

**Grading (1,000 points available)**

Your grade in the course will be determined by your performance on:

* Three writing assignments: 100 points apiece
* Podcast: 100 points
* In-class team presentation and paper: 300 points (Rubric forthcoming)
* Economics Department assessment exam: 100 points
* Class participation: 200 points (Rubric is attached at the end of this syllabus)
* There will be no final exam

The grading scale is

A 890–1000

B 790-889

C 690-789

D 550-689

F Below 550

*WRITING ASSIGNMENTS*

Over the first 8 weeks of the course there will be three team writing assignments, each worth 100 points. I will ask you to summarize and apply key modeling ideas to selected classroom topics. I will provide more details when I assign the first one. Each assignment will be due one week after it is assigned.

*PODCAST*

For one of the three writing assignments your team will **also** produce a podcast, worth 100 points. Here I expect your team to spend about 20 minutes discussing the news item. You will talk about why the topic is in the news and the economics of the topic, including any opinions you may have about the issue. I will provide more details in class.

*ASSESSMENT EXAM*

Per Economics Department requirements, each student must take an Assessment Examination in both microeconomics and macroeconomics. The exams will be available on Canvas. The exams consist of 20 multiple choice questions pertaining to microeconomics and 20 multiple choice questions pertaining to macroeconomics. Each correct answer is worth 2.5 points. Each exam must be completed within one hour. The exams will be available beginning Friday, April 1 and be available through Sunday, April 11. *There will be no other times available to take the exams*.

*CLASS PROJECT*

The final three weeks of the course dedicated to in-class, team presentations. A full discussion of presentation requirements will be provided later, but, in a nutshell, we will have teams of two students present for 25 minutes on an economic topic in the news. Teams will introduce the issue and provide a general overview of how economists model such an issue. We will then have time for discussion.

In mid-October I will meet with each team individually in class to make sure good progress is being made. I will meet with half of the teams on Tuesday and the other half Thursday. When I am not meeting with your team on those days you should use the time to work on your presentation.

*Key Dates*

* 9.13.22 Basic description of team project due. A two-page description of the news item your team will be discussing. This will include identifying three supporting news sources and a general outline of your basic modeling approach. Each team will schedule a time to meet with me in my office to discuss their topic.
* 10.25.22 and 10.27.22 In-class discussion of project progress with me (including review of preliminary ppt)
* 11.10.22 Student presentations begin

**Workload**

Overall, students should expect to dedicate 8 hours per week to this class, including classroom time (2.5 hours). Expect to read 2-3 hours per week, with the remaining time spent on the class project and other assignments.

**Accommodations for Students with Disabilities**

If you require special accommodation to complete the requirements of this course, please provide documentation and verification from the office of Resources for Disabled Students (see http://rds.colostate.edu).

**Academic Integrity**

My goal in this course is to improve your abilities as an economist. I want to see *your* work and ideas, not that of others. Accordingly, This course will adhere to the CSU Academic Integrity Policy as found on the Student' Responsibilities page of the [**CSU General Catalog**](http://catalog.colostate.edu/general-catalog/policies/students-responsibilities/#academic-integrity) and in the [**Student Conduct Code.**](https://resolutioncenter.colostate.edu/wp-content/uploads/sites/32/2018/08/Student-Conduct-Code-v2018.pdf) At a minimum, violations will result in a grading penalty in this course and a report to the Office of Student Resolution Center.

**Classroom Climate**

This class is called “Economics in the News.” Almost by definition, we will be talking about a variety of contemporaneous issues that are subject to (vigorous) debate. I fully encourage thoughtful and informed discussion regarding the topics at hand. This means using sound economic analysis, reasoning and, as appropriate, data and factual information. For our classroom to function well it is important for us to acknowledge and respect that each of us may hold a unique opinion or perspective, which may vary based on beliefs and experiences. As such, I expect that you will treat both your peers and me with decency. If you experience disrespect or discrimination in this class, please report your experiences to me.

**Grading Class Participation**

Graded on a scale from 0 to 200, the grade is based solely on the participatory value of what each student extends to their classmates. I will send an attendance sheet around daily to help me keep track.

|  |  |
| --- | --- |
| Grade | Criteria |
| 0 | * Frequently Absent |
| 50 | * Present, not disruptive. * Tries to respond when called on but does not offer much. * Demonstrates very infrequent involvement in discussion. |
| 100 | * Demonstrates adequate preparation: knows basic case or reading facts, but does not show evidence of trying to interpret or analyze them. * Offers straightforward information (e.g., straight from the case or reading), without elaboration or very infrequently (perhaps once a class). * Does not offer to contribute to discussion, but contributes to a moderate degree when called on. * Demonstrates sporadic involvement. |
| 150 | * Demonstrates good preparation: knows case or reading facts well, has thought through implications of them. * Offers interpretations and analysis of case material (more than just facts) to class. * Contributes well to discussion in an ongoing way: responds to other students' points, thinks through own points, questions others in a constructive way, offers and supports suggestions that may be counter to the majority opinion. * Demonstrates consistent ongoing involvement. |
| 200 | * Demonstrates excellent preparation: has analyzed case exceptionally well, relating it to readings and other material (e.g., readings, course material, discussions, experiences, etc.). * Offers analysis, synthesis, and evaluation of case material, e.g., puts together pieces of the discussion to develop new approaches that take the class further. * Contributes in a very significant way to ongoing discussion: keeps analysis focused, responds very thoughtfully to other students' comments, contributes to the cooperative argument-building, suggests alternative ways of approaching material and helps class analyze which approaches are appropriate, etc. * Demonstrates ongoing very active involvement. |

Source: Maznevski, M. (1996, Spring). Grading class participation. Teaching Concerns. Retrieved from http://trc.virginia.edu/Publications/Teaching\_Concerns/Spring\_1996/TC\_Spring\_1996\_Maznevski.htm

Contributors: Thanks to Dr. Doug Hoffman, University Distinguished Teaching Scholar, Professor of Marketing, and Master Teacher Initiative (MTI) Coordinator for the College of Business at Colorado State University for this Teaching Tip suggestion.

**MPORTANT INFORMATION ON COVID-19**

All students are required to follow public health guidelines in any university space, and are encouraged to continue these practices when off-campus(es). Students also are required to report any COVID-19 symptoms to the university immediately, as well as if they have potentially been exposed or have tested positive at a non-CSU testing location. If you suspect you have symptoms, please fill out the COVID Reporter (<https://covid.colostate.edu/reporter/>).

If you have COVID symptoms or know or believe you have been exposed, it is important for the health of yourself and others that you complete the online COVID Reporter. Do not ask your instructor to report for you; if you report to your instructor that you will not attend class due to symptoms or a potential exposure, you are required to also submit those concerns through the COVID Reporter. If you do not have access to the internet to fill out the online COVID-19 Reporter, please call (970)491-4600.

If you report symptoms or a positive test, your report is submitted to CSU’s Public Health Office. You will receive immediate, initial instructions on what to do and then you will also be contacted by phone by a public health official. Based on your specific circumstances, the public health official may:

* choose to recommend that you be tested and help arrange for a test
* conduct contact tracing
* initiate any necessary public health requirements or recommendations and notify you if you need to take any steps

If you report a potential exposure, the public health official will help you determine if you are at risk of contracting COVID.

For the latest information about the University’s COVID resources and information, please visit the **CSU COVID-19 site**(<https://covidrecovery.colostate.edu/>).