Taggert J. Brooks, Ph.D.

# Department of Economics

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ECO 712 Section 1: 5:30-8:15 PM, W (CWH 230)

**About the Course:**

An introduction to the dynamic analysis of the aggregate economy. Topics include economic models and dynamic analysis, production and economic growth, consumption and saving, government activity and its financing, money and the price level, unemployment, and aggregate forecasting.

prerequisites: ECO 110, ECO 120

**Goals**

The goal of this class is to help you become a savvy and informed consumer of the economic news. In an attempt to meet these objectives we will try and strike a balance in class between economic theory, empirical evidence, and real world applications.

**Course Requirements and Grading**

Class Participation 100

Presentation 100

2 Papers 200

Midterm Exam 100

Final Exam 100

Total 600

**Texts:**

**Required Readings:**

Graduate Level MBA Text:

Miles, D., & Scott, A. (2005). *Macroeconomics and the Global Business Environment* (2nd ed.): John Wiley & Sons. <http://www.amazon.com/Macroeconomics-The-Global-Business-Environment/dp/0471644552>

Background Readings: These books can be found on the internet cheaply.

Principles of Macro:

Case, K. E., & Fair, R. C. (2004). *Principles of Macroeconomics* (7th ed.). Upper Saddle River, NJ: Prentice Hall.

Intermediate Macro:

Mankiw, N. G. (2003). *Macroeconomics* (5th ed.). New York, NY: Worth Publishers.

Intermediate level Money/Macro

Mishkin, F. S. (2004). *The Economics of Money, Banking, and Financial Markets* (7th ed.). Boston: Pearson.

Multimedia: Useful remedial videos. <http://education-portal.com/academy/course/macroeconomics-course.html>

**Tentative Topics and Readings**

**I. The Data**

###### Unemployment

The latest release <http://www.bls.gov/news.release/empsit.nr0.htm>

 How does the gov’t measure unemployment? <http://www.bls.gov//cps/cps_htgm.htm>

 Household versus the Establishment survey.

 **Required:** Miles and Scott 7.1-7.8

Background: (C&F 7, Mankiw 2,6)

Optional: <http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.26.3.3> Daly, M. C., Hobijn, Bahin, Aegül, & Valletta, R. G. (2012). A Search and Matching Approach to Labor Markets: Did the Natural Rate of Unemployment Rise? *Journal of Economic Perspectives*, 26(3), 3-26. doi: doi: 10.1257/jep.26.3.3

###### CPI (Inflation)

The latest release <http://www.bls.gov/news.release/cpi.nr0.htm>

 How the BLS measure changes <http://stats.bls.gov/cpi/cpifact2.htm>

 **Required:** Miles and Scott 11.1-11.3

Background: (C&F 8; Mankiw 2,4)

Optional: Boskin, Michael J., Ellen R. Dulberger, Robert J. Gordon, Zvi Griliches, and Dale W. Jorgenson, Consumer Prices, the Consumer Price index, and the Cost of Living, *Journal of Economic Perspectives* Vol. 12, No. 1, Winter 1998. <http://www.aeaweb.org/issue.php?journal=JEP&volume=12&issue=1>

Optional: Abraham, Katharine G., John S. Greenlees, and Brent R. Moulton, (1998). Working to Improve the Consumer Price Index  *Journal of Economic Perspectives*Vol. 12, No. 1, Winter 1998. <http://www.aeaweb.org/issue.php?journal=JEP&volume=12&issue=1>

 Background: Other measurement issues <http://www.bls.gov/cpi/cpihe00.htm>

Background: Shoe leather costs <http://www.stls.frb.org/publications/itv/1999/a/itv1999a1.html>

 Optional: Costs of inflation <http://www.cato.org/pubs/journal/cjv14n2-8.html>

###### GDP

The latest release <http://bea.gov/bea/newsrel/gdpnewsrelease.htm>

 A guide to the NIPA <http://bea.gov/bea/an/nipaguid.pdf>

 **Required:** Miles and Scott Chapter 2.1-2.6

Background: (C&F 5,6; Mankiw 2)

###### Other Data:

 Leading indicators [www.tcb-indicators.org](http://www.tcb-indicators.org) and <http://www.economic-indicators.com/>

 Business cycle indicators <http://www.globalindicators.org/GeneralInfo/bci4.pdf>

Google Searches <http://www.google.com/finance/domestic_trends>

Optional: Carnes, W. Stansbury and Stephen D. Slifer.(1992). *The Atlas of Economic Indicators: A Visual Guide to Market Forces and the Federal Reserve*, Harperbusiness, New York.

**II. The Bond market and Understanding Interest Rates**

The Theory of Asset Demand

Risk

Term Structure: The Yield Curve

**Required:** Miles and Scott Chapter 18

Optional: Estrella, A., & Mishkin, F. S. (1996). *Predicting U.S. recessions: financial variables as leading indicators:* Federal Reserve Bank of New York, Research Paper: 9609.

Optional: <http://stlouisfed.org/publications/assets/pdf/re/1997/d/re1997d4.pdf>

Background: (C&F 8; Mankiw 2, Mishkin)

###### Monetary policy (Money and Banking)

 What is money?

**Required:** Radford, R.A. “The Economic Organization of a P.O.W. Camp”. *Economica*, Nov. 1945.

. [http://www.uwlax.edu/faculty/brooks/eco120/pow camp.htm](http://www.uwlax.edu/faculty/brooks/eco120/pow%20camp.htm)

**Required:** Miles and Scott Chapter 11

Optional: Friedman, M. (1992). *Money Mischief : Episodes in Monetary History* (1st ed.). New York: Harcourt Brace Jovanovich. Pages 1-17.

Bernanke’s Role

 Federal Reserve System “In Plain English” <http://www.stls.frb.org/publications/pleng/>

The structure of Central Banks and the Federal Reserve System

The Conduct of Monetary Policy: Tools and Goals

Monetary Policy the International Experience

Optional: Friedman, M. (1992). *Money Mischief : Episodes in Monetary History* (1st ed.). New York: Harcourt Brace Jovanovich.

##### Optional: Greider, W. (1987). *Secrets of the Temple : How the Federal Reserve runs the Country*. New York: Simon and Schuster.

Optional: Woodward, B. (2000). *Maestro: Greenspan’s Fed and the American Boom*. New York. Simon and Schuster.

###### II. Models: Macro Model Building

**Keynesian Cross** (Aggregate Expenditure Model)

**Required:** Miles and Scott Chapter 12

Consumption Theory

(C&F 10, 11; Mankiw 10)

<http://perth.uwlax.edu/faculty/brooks/macro/macropolicy/kcross/Keynesian.html>

Optional: Keynes, J. M. (1964). *The General Theory of Employment, Interest, and Money by John Maynard Keynes* (1st Harbinger ed.). New York: Harcourt Brace & World.

Exam 1: October 10 in class

**IS/LM model**

**Required:** Miles and Scott Chapter 12, 15

(Mankiw 10)

Optional: Romer, David, Keynesian Macroeconomics without the LM Curve, *Journal of Economic Perspectives*,Vol. 14, No. 2, Spring 2000

 Optional: <http://elsa.berkeley.edu/~dromer/papers/short_run_fluc_paper.pdf>

 Optional: <http://cepa.newschool.edu/het/essays/keynes/hickshansen.htm>

 **Aggregate demand/Aggregate supply model (AD/AS)**

(B&M 9; Mankiw 9, 13)

**Required:** Miles and Scott Chapter 14.8

###### Fiscal Policy

Info on the debt <http://www.publicdebt.treas.gov/opd/opdfaq.htm>

<http://www.fms.treas.gov/bulletin/>

Multipliers:

Optional: Siegfried, John and Andrew Zimbalist, The Economics of Sports Facilities and Their Communities *, Journal of Economic Perspectives* Vol. 14, No. 3, Summer 2000
Optional: Taylor, John B., Reassessing Discretionary Fiscal Policy, *Journal of Economic Perspectives*
Vol. 14, No. 3, Summer 2000

Optional:Friedman, Milton. (1982) *Capitalism and Freedom*, Chapter 5, pp 75-84, The University of Chicago Press, Chicago.

 **Monetary Policy Revisited**

**Required:** Miles and Scott Chapter 15

 **Expectations, Credibility Rules and Discretion**

**Required:** Miles and Scott Chapter 16, 17

###### III. Business Cycles

**Required:** Miles and Scott Chapter 14

Diebold, F. X., & Rudebusch, G. D. (2001). Five Questions about the Business Cycles. *Federal Reserve Bank of San Francisco Economic Review, 0*(0), 1-15. <http://www.frbsf.org/publications/economics/review/2001/article1.pdf>

Optional: Beyond shocks: What causes Business Cycles? Conference June 1998

###### <http://www.bos.frb.org/economic/conf/conf42/Conf_42.htm>

De Long, J. B. (1999). Introduction to the Symposium on Business Cycles. *Journal of Economic Perspectives, 13*(2), 19-22.

**Empirical Issues and Causes of Present and Past Cycles:**

Recession Dates: <http://www.nber.org/cycles/recessions.html>

**Required:** Temin, P. (1998). The Causes of American Business Cycles: An Essay in Economic Historiography. In J. C. Fuhrer & S. e. Schuh (Eds.), *Beyond shocks: What causes business cycles?*

Optional: Zarnowitz, V. (1999). Theory and History behind Business Cycles: Are the 1990s the Onset of a Golden Age? *Journal of Economic Perspectives, 13*(2), 69-90.

Optional: Romer, C. D. (1999). Changes in Business Cycles: Evidence and Explanations. *Journal of Economic Perspectives, 13*(2), 23-44.

Optional: Basu, S., & Taylor, A. M. (1999). Business Cycles in International Historical Perspective. *Journal of Economic Perspectives, 13*(2), 45-68.

**Case Study:**

 **The Great Recession: 2007 - 2009**

 <http://www.nber.org/cycles/main.html>

<http://research.stlouisfed.org/recession/>

Multimedia: Me talking about a second stimulus.

<http://www.wpr.org/cardin/index.cfm?strDirection=Prev&dteShowDate=2009-07-15%2008:00:00>

listen here: <http://clipcast.wpr.org:8080/ramgen/wpr/jca/jca090715b.rm>

Multimedia:Scott Sumner and John Cochrane on monetary policy

<http://www.finreg21.com/channel-21/interviews/monetary-policy-discussion>

###### History of Ideas on the Business Cycle

<http://cepa.newschool.edu/het/essays/cycle/cyclecont.htm>

**Some Modern Theories of the Cycle**

**AD theories**

Traditional Keynesian

Monetarist

 New Keynesian

**AS theories**

Rational Expectations

Real Business Cycles

Optional: From Cycles to Shocks: Progress in Business-Cycle Theory

<http://www.phil.frb.org/files/br/brma00sc.pdf>

###### VI. Special Topics:\*\* Time Permitting

###### A. Exchange Rate Theory

 Miles and Scott Chapter 19-21

######  Purchasing Power Parity

######  <http://pacific.commerce.ubc.ca/xr/PPP.html>

######  <http://www.stls.frb.org/publications/itv/1996/a/index.html>

 Overvalued dollar <http://www.dismal.com/thoughts/article.asp?aid=1311>

Exchange Rate regimes <http://pacific.commerce.ubc.ca/xr/currency_list.html>

 Currency Boards

 <http://www.stern.nyu.edu/globalmacro/exchange_rates/currency_boards.html>

Monetary Unions

 Euro <http://pacific.commerce.ubc.ca/xr/euro/>

 <http://europa.eu.int/index_en.htm>

 [http://www.econ.yale.edu/%7Ecorsetti/euro/Euroit.htm](http://www.econ.yale.edu/~corsetti/euro/Euroit.htm)

 Dollarization

 <http://www.stern.nyu.edu/globalmacro/exchange_rates/dollarization.html>

Case Study: GM in the 80’s

Case Study: Asian Crisis?

 <http://www.stern.nyu.edu/globalmacro/> Click on Asian crisis

Background: (C&F 8; Mankiw 2)

 Nominal GDP Targeting

###### B. Forecasting:

 Time Series Methods

 Econometric Forecasting

**C. Other Assorted Macro Topics:**

 NAIRU?

Social Security

The government web page <http://www.ssa.gov/>

<http://www.indiana.edu/~econed/pdffiles/fall00/Holahan.pdf>

Income Distribution and Growth?

 Growth and Development Theory?

Outsourcing?

Globalization?

The rising costs of Health Care?

Presentations: December 12th 7-9pm

Exam II: December 14th 7-9pm

##### On the importance of studying and understanding economics…

*The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back…. But, soon or late, it is ideas, not vested interests which are dangerous for good or evil.*

 - John Maynard Keynes *The General Theory*

*But the honest truth is that what drives me as an economist is that economics is fun. I think I understand why so many people think that economics is a boring subject, but they are wrong. On the contrary, there is hardly anything I know that is as exciting as finding that the great events that move history, the forces that determine the destiny of empires and the fate of kings, can sometimes be explained, predicted, or even controlled by a few symbols on a printed page. We all want power, we all want success, but the ultimate reward is the simple joy of understanding.*

 - Paul Krugman *Princeton University*

**Group work**

Group work is often a mixed bag, providing both impediments to learning and opportunities that could not be created elsewhere. It is certainly challenging, but little else will prepare you for what you’ll face in the “real” world. We will spend time working on improving your group skills.

*In my eighth year I commenced learning Latin, in conjunction with a younger sister, to whom I taught it as I went on, and who afterwards repeated the lessons to my father; from this time, other sisters and brothers being successively added as pupils, a considerable part of my day's work consisted of this preparatory teaching. It was a part which I greatly disliked; the more so, as I was held responsible for the lessons of my pupils, in almost as full a sense as for my own: I, however, derived from this discipline the great advantage, of learning more thoroughly and retaining more lastingly the things which I was set to teach: perhaps, too, the practice it afforded in explaining difficulties to others, may even at that age have been useful.*

- John Stuart Mill*, Autobiography*

**The Fine Print**:

**CBA Mission Statement**

The College of Business Administration is dedicated to the personal and professional development of its students. The college's programs provide our undergraduate and graduate students with an integrated business education preparing them for successful professional careers. Our graduates will be effective problem solvers, ethical decision-makers, and life-long learners in an ever-changing, diverse world environment

**A note from Disability Resource Services**

Any student with a documented disability (e.g., physical, learning, psychiatric, vision, or hearing, etc.) who needs to arrange reasonable accommodations must contact the instructor and the Disability Resource Services office (165 Murphy Library) at the beginning of the semester. Students who are currently using the Disability Resource Services office will have a copy of a contract that verifies they are qualified students with disabilities who have documentation on file in the Disability Resource Services office.

**UWS 14.01 STATEMENT OF PRINCIPLES:** The Board of Regents, administrators, faculty, academic staff, and students of the University of Wisconsin system believe that academic honesty and integrity are fundamental to the mission of higher education and of the University of Wisconsin System. The University has a responsibility to promote academic honesty and integrity and to develop procedures to deal effectively with instances of academic dishonesty. Students are responsible for the honest completion and representation of their work, **for the appropriate citation of sources**, and for respect of others' academic endeavors. Students who violate these standards must be confronted and must accept the consequences of their actions.

<http://www.uwlax.edu/StudentLife/uws14.html>

**“UWS 14.03 ACADEMIC MISCONDUCT SUBJECT TO DISCIPLINARY ACTION.**

**(1)** Academic misconduct is an act in which a student:

(a) Seeks to claim credit for the work or efforts of another without authorization or citation;
(b) Uses unauthorized materials or fabricated data in any academic exercise;
(c) Forges or falsifies academic documents or records;
(d) Intentionally impedes or damages the academic work of others;
(e) Engages in conduct aimed at making false representation of a student's academic performance; or
(f) Assists other students in any of these acts.

**MBA Learning Outcomes** [**http://www.uwlax.edu/ba/graduate/outcomes.htm**](http://www.uwlax.edu/ba/graduate/outcomes.htm)

1. Comprehensive knowledge of the functional areas

Graduates shall have a comprehensive knowledge of the functional areas. Comprehensive knowledge shall embody an understanding of the theoretical foundations and quantitative tools of each functional area, as well as the ability to apply this knowledge to actual problems.

1. Problem solving capabilities

Graduates shall be able to think laterally, critically, innovatively, creatively, and to make connections among diverse fields of study in analyzing problems.

1. Global perspective

Graduates shall have a global perspective based on an understanding of both the domestic and global environments of the organizations.

1. Communication competency

Graduates shall be able to communicate effectively in writing and orally in ways appropriate for a variety of objectives and audiences.

1. Ability to manage information

Graduates shall have an understanding of the progress in information technology and be able to effectively integrate this change in their decision-making processes.

1. Social Responsibility

Graduates shall understand the ethical and environmental ramifications of their decisions.

1. Behavioral Skills

Graduates shall understand human behavior in organizations. They should have the ability to utilize leadership skills effectively, interact effectively in group situations, manage in culturally diverse environments, help others develop their skills, resolve conflict effectively and act independently in low feedback environments.

ECO 712 **Class Participation**  Taggert J. Brooks

In order to guarantee that we can break up the class with some occasional discussion, I’m going to put the onus on you to stimulate topics. For each class after today bring in 13 copies of a clip from newspaper (preferably less than a 1000 words) to discuss in class. Something short enough to be read in 5 minutes or less. It should be on a topic, related to macro, and interesting to you. Maybe you disagreed with the writer, or you didn’t understand something the writer has written. The key is to get you reading the financial news (if you aren’t already) and then get you to think critically about some of the writing. I think that can best be done in a group after we have all read the piece.

If you think of it, and you do not want to make copies, you can email the group the piece. Send it sufficiently ahead of time so as to allow for everyone to check their email. You can feel free to bring anything at any time, but on the following weeks the individuals named are - at a minimum - responsible for bringing something.

|  |  |
| --- | --- |
| Chen,Chusheng | Week 2 |
| Chen,Sirun | Week 2 |
| Corcoran,Brandon | Week 3 |
| Gehling,Paul Douglas | Week 3 |
| Hsieh,Pei-Yun | Week 4 |
| Jordan,Robert William | Week 4 |
| Meuer,Nathan Michael | Week 5 |
| Nguyen,Giang H | Week 5 |
| Peterson,Paige Luise | Week 7 |
|  | Week 7 |
| Wohlwend,Adam | Week 8 |
| Zhu,Renyu | Week 8 |

**Tentative Schedule:**

|  |  |
| --- | --- |
| **Week** | **Content** |
| **1: Sept 5** | IntroductionData: GDPInflation and Unemployment |
| **2: Sept 12** | Continue Inflation and UnemploymentDiscuss leading indicators and other data.GDP |
| **3: Sept 19** | Continue GDPBegin Asset Demand and Interest Rates Continue Asset Demand and Interest RatesYield Curve |
| **4: Sept 26** | Risk Structure Money |
| **5: Oct 3** | Monetary Policy issuesThe Federal ReserveMacro Model building Keynesian Cross |
| **6: Oct 10** | **Exam 1**Bring 5 copies of Paper 1 Draft |
| **7: Oct 17** | **Paper 1 Due** IS/LM AD/AS |
| **8: Oct 24** | AD/ASFiscal Policy in a macro model |
| **9: Oct 31** | AD/ASModels of AS  |
| **10: Nov 7** | Models of AS Monetary Policy in a macro model |
| **11: Nov 14** | Monetary Policy issuesRational expectationsDecember 2007 recessionBusiness Cycles Theories |
| **12: Nov 21** | **Thanksgiving Break** |
| **13: Nov 28** | Exchange Rate TheoriesBusiness Cycles continues |
| **14: Dec 5** | Bring 5 Copies of Paper 2 |
| **15: Dec 12** | **Paper 2 Due**Recession Presentations 6 groups of 2 20~30 min each 3 hours |
| **15: Dec 14** | **Final Exam period 7-9pm Friday December 14th****EXAM 2** |

ECO 712 **Presentation**  Taggert J. Brooks

The post-World War II era has seen (at this point) 10 recessions as dated by the National Bureau of Economic Research. I would like each to pick a recession to present to the class on December 16th or During the Final Exam period December 21st from 7-9pm.

|  |  |  |
| --- | --- | --- |
| **Peak** | **Trough** | **Presenters** |
| August 1929 (III) | March 1933 (I) |  |
| May 1937 (II) | June 1938 (II) |  |
| February 1945(I)  | October 1945 (IV) |  |
| November 1948(IV)  | October 1949 (IV) |  |
| July 1953(II)  | May 1954 (II) |  |
| August 1957(III)  | April 1958 (II) |  |
| April 1960(II)  | February 1961 (I) |  |
| December 1969(IV)  | November 1970 (IV) |  |
| November 1973(IV)  | March 1975 (I) |  |
| January 1980(I) July 1981(III)  | July 1980 (III) November 1982 (IV) |  |
| July 1990(III)  | March 1991 (I) |  |
| March 2001 (I) | November 2001 (IV) | XXXXXXXXXXXXX |
| December 2007 (IV) | ?? | XXXXXXXXXXXXX |

The presentation should be styled after a case study. You will be responsible for answering questions such as: What was the economy like just previous to the recession? What caused the recession? How long did it last? How bad did it get? Were there certain sectors affected disproportionately? I think it would be highly effective if you were to immerse the class in the time period, which could include, but is not limited to period dress, food, and music. Although it won’t affect your grade, talking about recessions can get awful depressing so make it fun.

ECO 712 **Economic Scene article (Papers)** Taggert J. Brooks

Your writing assignment will be to write two short articles for the newspaper. I’m thinking of a format similar to Hal Varian’s *Economic Scene* columns which appear monthly in the New York Times (or really similar to any of the contributors to that particular section of the paper). He keeps them posted on his website here: <http://www.sims.berkeley.edu/~hal/people/hal/articles.html>. He also provides a good how to here <http://people.ischool.berkeley.edu/~hal/Papers/2004/how-to-make-a-scene.html>

The rest of the articles can be found in the *New York Times*. Online access <http://topics.nytimes.com/topics/news/business/columns/economic_scene/index.html>

The articles are of varying flavors, but tend to fall in the falling categories:

1. A review of recent economics related research.

2. Explaining an economic phenomenon or theory in an interesting, and easily readable fashion.

3. It is sometimes an opinion piece where he uses the tools of economics to argue a given viewpoint.

While I’d like your articles to be on a macroeconomics topic, if you seek **prior** approval I may allow you to write on any economics related topic. And as you’ve seen this can be BROADLY interpreted, the key is to apply the tools of economics. Don’t know if it is a macro or micro topic? Ask.

The columns are usually 750-1000 words so that is your target. Given the shortness of the paper, quality is ever more important and conciseness is the key to a good paper. You are required to bring a hard copy of a draft version of the paper to class the period before it is formally due, we will critique each other’s papers. The final version will be due electronically by 5:00 pm of the due date. Please name the file as your student login lastname-firs.doc.

Since there is a built in revision process I expect these papers to be tight, well written and interesting. If English is not your first language please take advantage of the writing assistance available on campus.

If you are looking for recent research articles to get ideas, there are many places on the web. You might try the Economic Literature Index database which indexes economics related journals. Available from Murphy Library: <http://libguides.uwlax.edu/economics>

You can also search working papers here: <http://ideas.repec.org> or google scholar <http://scholar.google.com/>

**WE WILL NOT DO THIS SUMMER 2006 or Fall 2009 or Fall 2012**

ECO 712 **Semester project** Taggert J. Brooks

Write an 8-10 page, double spaced, type written, paper not including graphs and other supporting materials on the following topic:

The company is thinking of doing business in a foreign country. The plan is to build a plant, hire employees and sell your products in this foreign country, and of course repatriate any profits derived from the business. Your boss asks you to assess the foreign economy. She asks you to report on the macro conditions in the foreign country. In particular she wants you to discuss the following:

What is the country’s national currency?

What type of exchange rate system do they have? (Fixed, Flexible, managed float)

What is the structure of the central bank? What degree of political independence do they have? How transparent are their actions? What are their goals? Do they have explicit goals (i.e inflation targets?)

What types of financial institutions exist? To what degree are their activities regulated? How well do they function?

What is the outlook for inflation, unemployment, and GDP growth for the near future?

Statistics to reference (for last 5-10 years)

Inflation rate

GDP growth rate

Interest rates (short rates and long rates(if they have them))

Exchange rate

Unemployment Rate

The following list comprises the countries your boss is interested in. Pick one, but before beginning your work check with me to make sure that there is not a great degree of overlap with others in class. This list is certainly not exhaustive, but if you wish to write on a country not on this list you must clear it with me first. You can work in groups of up to 3 when gathering the background information and data, but everyone is responsible for turning in an **independently** written paper.

# Countries

Canada

Mexico

South Korea

Thailand

Indonesia

India

Japan

New Zealand

Australia

Chile

Columbia

Peru

Argentina

Costa Rica

Bolivia

South Africa

Egypt

Turkey

Topics from James Viterbo Class:

Fiscal Policy (mostly concerning the great recession) <http://research.stlouisfed.org/pageone-economics/uploads/newsletter/2011/201103_ClassroomEdition.pdf>

<http://www.norges-bank.no/pages/86559/Fiscal_policy_and_financial_crisis.pdf>

<http://research.stlouisfed.org/publications/review/10/05/Mankiw.pdf>

<http://www.voxeu.org/article/effectiveness-fiscal-policy-depends-financing-and-monetary-policy-mix>

<http://ec.europa.eu/economy_finance/publications/publication13859_en.pdf>

<http://www.richmondfed.org/publications/research/economic_brief/2009/pdf/eb_09-04.pdf>

<http://krugman.blogs.nytimes.com/2009/09/29/the-true-fiscal-cost-of-stimulus/>

Monetary Policy:

<http://www.federalreserve.gov/pf/pdf/pf_complete.pdf> (I used chapter 2 only) <http://www.dallasfed.org/assets/documents/research/eclett/2011/el1104.pdf>

<http://research.stlouisfed.org/publications/es/11/ES1110.pdf>

<http://www.stlouisfed.org/publications/re/articles/?id=2062>

<http://www.federalreserve.gov/newsevents/speech/kohn20090523a.htm>

<http://www.stlouisfed.org/publications/itv/articles/?id=2082>

Other articles on Great Recession:

<http://www.stlouisfed.org/publications/re/articles/?id=2062>

<http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2011/cflaugust2011_289b.pdf>

Growth Slowdown.

"Is U.S. Economic Growth Over? Faltering Innovation Confronts the Six Headwinds"

 Robert J. Gordon, http://papers.nber.org/papers/W18315

 "Is Simple Demography Behind Weak Economy?"

 http://economix.blogs.nytimes.com/2012/08/17/demographic-changes-a-key-factor-in-slowing-economic-growth/