



Econ 7007: Macroeconomics I
Fall Semester 2023
TuTh, 2:00 – 3:20 pm; BUC 211

Instructor: Dr. Francisco Pérez
Email: f.j.perez@utah.edu
Office Hours: TuTh 3:30 – 4:30 pm
Office Location: GC 4031

Course Description & Outcomes

This course presents theories of the business cycle, growth and distribution. Emphasis is placed on the foundational ideas and major debates in the post-Keynesian and classical-Marxian traditions. By the end of this course you will be familiar with the “workhorse” models in heterodox macroeconomics and some of their most important extensions. The goal of such familiarity is to begin preparing you to do original research in macroeconomics, both theoretical and empirical. More importantly, a firm basis in theory will help you better understand current academic and policy debates around important macroeconomic issues.

Teaching and Learning Methods

This course aims to be interactive and participatory. You are expected to ask lots of questions, be prepared to contribute to regular small group discussions and summarize your conversations for the rest of the class. You will also be invited to present the formal economic models we will be covering in class to your fellow classmates. We will be highlighting the intuition behind models, and therefore you will be expected to explain the models not only using math but also graphs and plain English.

Required Materials

The readings are primarily from the following textbook. Additional readings will also be assigned or recommended.

Blecker, Robert A., and Mark Setterfield. 2019. *Heterodox Macroeconomics: Models of Demand, Distribution and Growth*. Northampton, MA: Edward Elgar Pub.

Course Policies

Attendance & Punctuality: Given the nature of this course, attendance is required and adjustments cannot be granted to allow non-attendance. However, if you need to seek an exception to this attendance policy please contact me.

Food & Drink: Please try not to distract others if you choose to eat or drink during class.

Electronic Devices in Class: No electronic devices unless you have a CDA-approved exemption.

Assignments

There will be four (4) problem sets assigned throughout the semester.

Grading Policy

Assignment	Percent of Final Grade
Participation	20%
Problem Sets	20%
Midterm Exam	20%
Final Exam	40%

Course Schedule

Topic		Reading
1	Introduction to Formal Models	CW Ch1-2.1
2	Neoclassical vs. Heterodox Growth Theories	BS Ch 1
3	Classical-Marxian Models	BS Ch 2
4	Neo-Keynesian Models	BS Ch 3
5	Neo-Kaleckian Models	BS Ch 4
6	Conflicting Claims Inflation & Neo-Goodwin Cycles	BS Ch 5
7	Harrodian Instability Debate	BS Ch 6
8	Wage Inequality, Rentiers & the Supermultiplier	BS Ch 7
9	Feldman-Mahalonobis Model	Ghatak 11.8 & Appendix
10	Export-Led Growth & Cumulative Causation	BS Ch 8
11	Balance-of-Payments-Constrained Growth Models	BS Ch 9-10

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 the needs of our class. Any changes will be announced in class and posted on Canvas under Announcements.

University Policies

- 1. The Americans with Disabilities Act.** The University of Utah seeks to provide equal access to its programs, services, and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the Center for Disability & Access, 162 Olpin Union Building, (801) 581-5020. CDS will

work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability & Access.

2. **University Safety Statement.** The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit <https://safeu.utah.edu>

3. **Addressing Sexual Misconduct.** Title IX makes it clear that violence and harassment based on sex and gender (which includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, 426 SSB, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).
 - a. **Lauren's Promise:** Lauren's Promise is a vow that anyone – faculty, staff, students, parents, and community members – can take to indicate to others that they represent a safe haven for sharing incidents of sexual assault, domestic violence, or stalking. Anyone who makes Lauren's Promise vows to: 1.) listen to and believe those individuals who are being threatened or experiencing sexual assault, dating violence or stalking; 2.) represent a safe haven for sharing incidents of sexual assault, domestic violence, or stalking; and 3.) change campus culture that responds poorly to dating violence and stalking. By making Lauren's Promise, individuals are helping to change campus cultures that respond poorly to dating violence and stalking throughout the nation.

4. **Academic Misconduct Statement.** It is expected that students adhere to University of Utah policies regarding academic honesty, including but not limited to refraining from cheating, plagiarizing, misrepresenting one's work, and/or inappropriately collaborating. This includes the use of generative artificial intelligence (AI) tools without citation, documentation, or authorization. Students are expected to adhere to the prescribed professional and ethical standards of the profession/discipline for which they are preparing. Any student who engages in academic dishonesty or who violates the professional and ethical standards for their profession/discipline may be subject to academic sanctions as per the University of Utah's Student Code: <https://regulations.utah.edu/academics/6-410.php>

5. **Diversity Statement** . I stand in support of compassion, dignity, value-of-life, equity, inclusion and justice for all individuals regardless of color, race/ethnicity, sexual orientation, religion, language, socioeconomic status, ability, gender, gender identity or expression, immigration status, or any type of marginalization. I stand in support of making our society more inclusive, just, and equitable for all individuals. I stand against individual and systemic racism in all its various forms.
6. **Undocumented Student Support Statement**. Immigration is a complex phenomenon with broad impact—those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles to engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center. Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families. To learn more, please contact the Dream Center at 801.213.3697 or visit dream.utah.edu.
7. **Drop/Withdrawal Policies**. Students may drop a course within the first two weeks of a given semester without any penalties. Students may officially withdraw (W) from a class or all classes after the drop deadline through the midpoint of a course. A “W” grade is recorded on the transcript and appropriate tuition/fees are assessed. The grade “W” is not used in calculating the student’s GPA. For deadlines to withdraw from full-term, first, and second session classes, see the U’s Academic Calendar.
8. Other important information to consider including:
 - a. Student Code: <http://regulations.utah.edu/academics/6-400.php>
 - b. Accommodation Policy (see Section Q):
<http://regulations.utah.edu/academics/6-100.php>
9. **Student Mental Health Resources**
 - *Rates of burnout, anxiety, depression, isolation, and loneliness have noticeably increased during the pandemic. If you need help, reach out for [campus mental health resources](#), including free counseling, trainings and other support.*
 - *Consider participating in a [Mental Health First Aid](#) or other [wellness-themed](#) training provided by our Center for Student Wellness and sharing these opportunities with your peers, teaching assistants and department colleagues*
10. **Diverse Supports for Students**. Your success at the University of Utah is important to all of us here! If you feel like you need extra support in academics, overcoming personal difficulties, or finding community, the U is here for you.

Student Support Services (TRIO)

TRIO federal programs are targeted to serve and assist low-income individuals, first-generation college students, and individuals with disabilities.

Student Support Services (SSS) is a TRIO program for current or incoming undergraduate university students who are seeking their first bachelor's degree and need academic assistance and other services to be successful at the University of Utah.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Student Support Services (TRIO)

801-581-7188

trio.utah.edu

Room 2075

1901 E. S. Campus Dr.

Salt Lake City, UT 84112

American Indian Students

The AIRC works to increase American Indian student visibility and success on campus by advocating for and providing student centered programs and tools to enhance academic success, cultural events to promote personal well-being, and a supportive “home-away-from-home” space for students to grow and develop leadership skills.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

American Indian Resource Center

801-581-7019

diversity.utah.edu/centers/airc

Fort Douglas Building 622

1925 De Trobriand St.

Salt Lake City, UT 84113

Black Students

Using a pan-African lens, the Black Cultural Center seeks to counteract persistent campus-wide and global anti-blackness. The Black Cultural Center works to holistically enrich, educate, and advocate for students, faculty, and staff through Black centered programming, culturally affirming educational initiatives, and retention strategies.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Black Cultural Center

801-213-1441

diversity.utah.edu/centers/bcc

Fort Douglas Building 603

95 Fort Douglas Blvd.

Salt Lake City, UT 84113

Students with Children

Our mission is to support and coordinate information, program development and services that enhance family resources as well as the availability, affordability and quality of child care for University students, faculty and staff.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Center for Childcare & Family Resources

801-585-5897

childcare.utah.edu

408 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Students with Disabilities

The Center for Disability & Access is dedicated to serving students with disabilities by providing the opportunity for success and equal access at the University of Utah. They also strive to create an inclusive, safe, and respectful environment.

For more information about what support they provide and links to other resources, view their website or contact:

Center for Disability & Access

801-581-5020

disability.utah.edu

162 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Students across Intersectional Identities and Experiences

The Center for Equity & Student Belonging (CESB) creates community and advocates for academic success and belonging for students across inter-sectional

identities and experiences among our African, African American, Black, Native, Indigenous, American Indian, Asian, Asian American, Latinx, Chicanx, Pacific Islander, Multiracial, LGBTQ+, Neurodiverse and Disabled students of color.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Center for Equity and Student Belonging (CESB)

801-581-8151

diversity.utah.edu/centers/CESB/

235 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

English as a Second/Additional Language (ESL) Students

If you are an English language learner, there are several resources on campus available to help you develop your English writing and language skills. Feel free to contact:

Writing Center

801-587-9122

writingcenter.utah.edu

2701 Marriott Library

295 S 1500 E

Salt Lake City, UT 84112

English Language Institute

801-581-4600

continue.utah.edu/eli

540 Arapeen Dr.

Salt Lake City, UT 84108

Undocumented Students

Immigration is a complex phenomenon with broad impact—those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles that prevent you from engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center.

Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families.

For more information about what support they provide and links to other resources, view their website or contact:

Dream Center

801-213-3697

dream.utah.edu

1120 Annex (Wing B)
1901 E. S. Campus Dr.
Salt Lake City, UT 84112

LGBTQ+ Students

The LGBTQ+ Resource Center acts in accountability with the campus community by identifying the needs of people with a queer range of [a]gender and [a]sexual experiences and responding with university-wide services.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

LGBTQ+ Resource Center

801-587-7973

lgbt.utah.edu (Links to an external site.)

409 Union Building
200 S. Central Campus Dr.
Salt Lake City, UT 84112

Veterans & Military Students

The mission of the Veterans Support Center is to improve and enhance the individual and academic success of veterans, service members, and their family members who attend the university; to help them receive the benefits they earned; and to serve as a liaison between the student veteran community and the university.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Veterans Support Center

801-587-7722

veteranscenter.utah.edu (Links to an external site.)

418 Union Building
200 S. Central Campus Dr.
Salt Lake City, UT 84112

Women

The Women's Resource Center (WRC) at the University of Utah serves as the central resource for educational and support services for women. Honoring the complexities of women's identities, the WRC facilitates choices and changes through programs, counseling, and training grounded in a commitment to advance social justice and equality.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Women's Resource Center

801-581-8030

womenscenter.utah.edu

411 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Inclusivity at the U

The Office for Inclusive Excellence is here to engage, support, and advance an environment fostering the values of respect, diversity, equity, inclusivity, and academic excellence for students in our increasingly global campus community. They also handle reports of bias in the classroom as outlined below:

Bias or hate incidents consist of speech, conduct, or some other form of expression or action that is motivated wholly or in part by prejudice or bias whose impact discriminates, demeans, embarrasses, assigns stereotypes, harasses, or excludes individuals because of their race, color, ethnicity, national origin, language, sex, size, gender identity or expression, sexual orientation, disability, age, or religion.

For more information about what support they provide and links to other resources, or to report a bias incident, view their website or contact:

Office for Inclusive Excellence

801-581-4600

inclusive-excellence.utah.edu (Links to an external site.)

170 Annex (Wing D)

1901 E. S. Campus Dr.

Salt Lake City, UT 84112

Other Student Groups at the U

To learn more about some of the other resource groups available at the U, check out:

getinvolved.utah.edu/

studentsuccess.utah.edu/resources/student-support