

Overview

Understand how the decisions of those around you impact your daily life, including the cost of everyday items and even how much you earn in your paycheck.

About this course

Macroeconomics is the study of the sum of all spending, income, and productive efforts. The economic outcomes that we experience are the result of our intricate dealings with other governments, businesses, and people, both locally and globally. This course will give you insight into how economists approach and measure these big issues and questions.

This first part of this course takes a look at the common household with a specific focus on how the members of a household choose their workloads and spending habits. You will also study how businesses, both large and small, make important economic decisions.

The second part of this course dives into policymaking and how these policies can either distort or enhance market outcomes. You will focus on five specific areas of economic policy:

- Free trade
- Research and development & innovation
- Fiscal and tax
- Inflation and monetary
- Unemployment and labor market policies

Required prior knowledge and skills

To be successful in this course, we recommend English language fluency and computer literacy.

To be adequately prepared for this course, a recommended prerequisite course is MAT 117, MAT 170, or MAT 210. The prerequisite course should be taken first to ensure that the course credits will transfer to your institution, including ASU.

Learning Outcomes

You will learn:

- Basic principles of the theory of household and business decisions\
- How these decisions drive macroeconomic outcomes, namely growth and fluctuations
- The difference in macroeconomic outcomes over time and across countries
- Which data points are used to track U.S. macroeconomic outcomes
- How economic policies can affect growth and fluctuations

Additional Info

This course satisfies 3 credit hours toward the Social-Behavioral Sciences (SB) General Studies requirement at Arizona State University. It is strongly encouraged that you consult with your institution of choice to determine how these credits will be applied to their degree requirements prior to transferring the credit.

Creators



Dr. Bart Hobijn

Bart Hobijn is a macroeconomist in the Economics Department at the W.P. Carey School of Business at Arizona State University. He joined ASU in the summer of 2015, after having been a research economist at the Federal Reserve Banks of New York and San Francisco. Bart's current research focuses on what drives wage growth of U.S. workers and whether it is being held back by the Great Recession, by a slowdown in the growth of productivity of workers, or by increased globalization and competition from workers abroad. In addition, he has investigated why people and businesses in poor countries do not adopt more modern technologies, how firms' price setting decisions drive inflation, and how the Great Recession has affected the U.S. labor market. Bart's research has been published in top-tier academic journals and his findings have been reported on in many media outlets including Bloomberg, Businessweek, CNN, the Economist Magazine, New York Times, Wall Street Journal, Washington Post, and, of course, the Onion. He has his PhD in Economics from New York University and MSc in Econometrics from Erasmus University Rotterdam in the Netherlands.



Jarod Coulter (Teaching Assistant)

Jarod is an undergraduate student studying economics and global politics at Arizona State University. When not spending time on his classwork, he assists in running the ASU Global Business Association and the ASU Chess

Club. His current plan for post-graduation is to further his studies in the field of economics, specifically in the areas of international economics and political economy.



Alberto Vindas (Teaching Assistant)

Alberto is a graduate student of economics at Arizona State University. He has worked as a research analyst at the University of Costa Rica and the Federal Reserve Bank of Minneapolis, and as a junior researcher at the Central Bank of Costa Rica. His research interests are in economic growth, and how technological progress has pushed people in and out of the labor force. Before joining the PhD program at ASU, he earned his BSc from the University of Costa Rica and his MSc from the London School of Economics and Political Science. He enjoys cooking new dishes (when the result is not disastrous), stretching in yoga classes (and sometimes regretting it), and has found himself being quite fond of hikes in the desert.