



University of
New Haven

Intermediate Macroeconomics

SECTION I: Course Overview

UNH Course Code: ECN340FCO

Subject Areas: Economics, Business

Prerequisites: Introductory course in Economics

Language of Instruction: English

Contact Hours: 45

Recommended Credits: 3

COURSE DESCRIPTION

Macroeconomics is “the big picture” of the economy. Macroeconomics studies the economy as a whole whereas microeconomics is about how individuals and firms make decisions. Since the economy affects all of us in different ways it’s important for everyone to know about macroeconomics. In this course we will develop and analyze macroeconomic models to understand how economies grow over the long-run, how the economy operates when resources are fully employed, why economic performance might deviate from its full-employment ideal in the short-run, and what policy-makers can do – if anything – to improve economic performance and human well-being. The level of the course goes beyond macro principles in terms of both breadth and depth.

Topics of the course will include (1) the measurement of output and prices, (2) determinants of economic growth, (3) business-cycle fluctuations, (4) fiscal policy, and (5) monetary economics. We will focus on the modern theories of the determination of the level and rate of growth of income, output, employment, and the price level. We will also discuss the implications of each theory on alternate fiscal and monetary policies seeking to facilitate full employment, economic growth and price stability. Since macroeconomics is an empirical discipline, you will become familiarized with the current macroeconomic data and its relevance. By the end of the course, you should have a solid grounding in the basic theoretical approaches used in macroeconomics as well as an understanding of the economic data that is commonly analyzed. Observations from the US economy and from a number of other economies will be used throughout the course.

LEARNING OBJECTIVES

Upon completing this course, students will be able to:

- Apply macroeconomics concepts and tools to personal life, managerial decision-making, and contemporary policy issues
- Illustrate how output is determined in the long run.
- Describe how interest rates and inflation are determined in the long run.
- Explain the determinants and consequences of inflation and unemployment in the long run.
- Discuss the role of capital, population growth, and technology in economic growth.
- Compare and contrast endogenous and exogenous growth theory.

SECTION II: Instructor & Course Details

INSTRUCTOR DETAILS

NAME:	TBA
CONTACT INFORMATION:	TBA
TERM:	SEMESTER

INSTRUCTIONAL FORMAT

The class will meet for 90 minutes twice a week for a total of 27 sessions. After an introduction aimed at providing the theoretical knowledge needed, classes are intended to be practical. Participants are required to read the materials related to the class and to prepare cases prior to coming to class. Classes will consist of a lecture by the instructor, to be followed by a discussion of the main topics and the assigned case. Main points about the materials and all doubts brought up by the students will be addressed by the instructor during the class. Classes will include:

- In-Class lecture and discussion
- Independent Outside-reading
- Case Study
- Students' presentations
- Field Study Visits
- Business Films and Documentary
- Research
- Group Case Studies
- Independent Study Learning (AICAP activities)

SPECIAL ACCOMMODATIONS

If you require any special accommodations or have any special learning needs, please inform the instructor and submit a request using CEA's *Special Accommodations Form* to the onsite CEA academic staff by the end of the first week of classes for full consideration. See Section III.B.CEA Policies below for additional details.

FORMS OF ASSESSMENT

The instructor will use numerous and differentiated forms of assessment to calculate the final grade you receive for this course. For the record, these are listed and weighted below. The content, criteria and specific requirements for each assessment category will be explained in greater detail in class. Any questions about the requirements should be discussed directly with your faculty well in advance of the due date for each assignment.

Independent Learning (AICAP)	5%
Field Studies& Guest Speakers	10%
Case Study Oral Presentation	10%
Group Case Study Presentation	15%
Mid-Term Exam	25%
Class Participation & Moodle	10%

ASSESSMENT OVERVIEW:

Field Studies & Guest Speakers (10%): Field Visits to relevant course-related sites and institutions in the city. Each student should email an individual paper in two pages word format double space within the next 7 days.

Independent Learning (5%): Each student should email an individual paper (in two pages word format double space) related to one of the AICAP activities recommended in this course or on an alternative topic provided in class in case you cannot attend the AICAP activities.

Case Study Oral Presentation (10%): Cases are examples of economic challenges, opportunities, problems or risks faced by nations all the students will develop a PowerPoint presentation (at least 15 slides). Satisfactory reports require structure and include appropriate citations.

Group Case Study Presentation (20%): The class will be divided in teams. Each team consists of several students. Students will choose their team members based on synergy, congeniality and discipline match to maximize your learning experience and to benefit your classmates. Once the groups are established at the beginning of the course, it will be very difficult to change team in the middle of the semester due to the continuity of the project. Students need to review the readings and *team-discuss* the relevant case prior to each meeting and be prepared for class discussion. Credit will only be given to cases emailed before they are discussed in class.

Midterm Exam (25%): The midterm is designed to establish and communicate to you the progress you are making towards meeting the course learning objectives listed in the syllabus above which test your abilities in two important areas of competency: the amount of information you master and the accuracy of the information you present; Structure: A combination of 80 questions multiple choice (50%) and a case Study (50%) with 3 questions will be asked. Prior to the examinations, a comprehensive review will be given during class.

Final Exam (25%): The final exam is designed to establish and communicate to you the progress you are making towards meeting the course learning objectives listed in the syllabus above, which test your abilities in three important areas of competency: the amount of information you master; the accuracy of the information you present; and the significance you ascribe to the facts and ideas you have integrated across your study in this course. Structure: A combination of 80 questions multiple choice (50%) and a case Study (50%) with 3 questions will be asked. Prior to the examinations, a comprehensive review will be given during class. Tests are not accumulative.

Class Participation & Moodle (10%): This grade will be calculated to reflect your participation in class discussions, your capacity to introduce ideas and thoughts dealing with the texts, your ability use language effectively, and to present your analysis in intellectual, constructive argumentation.

When determining your class participation grade, traditional criteria such as material preparation, completed reading before class, and collaborative group work are all evaluated. But it is the active, meaningful and informed verbal and written contribution that you make that is most important to your overall participation grade. Indeed, willingness to share views in classroom discussions and the insightfulness of your comments and questions about assigned readings will all be taken into account when evaluating your participation.

Additionally, it is important to demonstrate a positive and supportive attitude to the instructor and your classmates, and give full attention to class activities (i.e., cell-phones off, laptop for notes only, not sleeping or distracted, etc.). Whereas attendance and punctuality are expected and will not count positively towards the grade, laxity in these areas will have a negative effect. The instructor will use the following specific criteria when calculating your class participation grade:

Criteria for Assessing Class Participation	Grade
You make major and original contributions that spark discussion, offering both critical and analytical comments clearly based on readings and research and displaying a working knowledge of theoretical issues.	A+ (9.70–10.00)
You make significant contributions that demonstrate insight as well as knowledge of required readings and independent research.	A-/A (9.00–9.69)
You participate voluntarily and make useful contributions that are usually based upon some reflection and familiarity with required readings.	B/B+ (8.40–8.99)
You make voluntary but infrequent comments that generally reiterate the basic points of the required readings.	C+/B- (7.70–8.39)
You make limited comments only when prompted and do not initiate debate or show a clear awareness of the importance of the readings.	C-/C (7.00–7.69)
You very rarely make comments and resist engagement with the subject, attending class having manifestly done little if any preparation.	D (6.00–6.99)
You make irrelevant and tangential comments disruptive to class discussion, a result of frequent absence and complete un-preparedness.	F (0–5.99)

CEA Grading Scale: Your grades will be calculated according to CEA’s standard grading scale, which is as follows:

CEA Grading Scale				
Letter Grade	Numerical Grade Low Range	Numerical Grade High Range	Percentage Range	Quality Points
A+	9.70	10.00	97.0 - 100%	4.00
A	9.40	9.69	94.0 - 96.9%	4.00
A-	9.00	9.39	90.0 – 93.9%	3.70
B+	8.70	8.99	87.0 – 89.9%	3.30
B	8.40	8.69	84.0 – 86.9%	3.00
B-	8.00	8.39	80.0 – 83.9%	2.70
C+	7.70	7.99	77.0 – 79.9%	2.30
C	7.40	7.69	74.0 – 76.9%	2.00
C-	7.00	7.39	70.0- 73.9%	1.70
D	6.00	6.99	60.0 – 69.9%	1.00
F	0.00	5.99	0 - 59.9%	0.00
W	Withdrawal			0.00
INC	Incomplete			0.00

CEA ATTENDANCE POLICY

Every student is expected to attend all scheduled class sessions (including field studies), arriving on time, and thoroughly prepared for the day’s class activities. In compliance with NEASC and UNH accreditation

requirements, CEA instructors compile regular attendance records for every course and take these records into account when evaluating student participation and overall course performance.

In this course, students are allowed to have the following number of absences due to sickness, personal emergency, inevitable transport delay, and other related impediments:

Courses that meet X days per week	Allowed absences	Automatic failing grade at X th absence
SEMESTER		
Courses that meet 2 days per week	2	8

No documentation is required for such absences, as CEA does not distinguish between excused or unexcused absences. For every additional absence beyond the allowed number, the final course grade will drop down to the subsequent letter grade (e.g., A+ to A).

The following table below outlines how your absence(s) will impact your overall grade:

Absence	1	2	3	4	5	6	7	8
Penalty	No Penalty	No Penalty	1/2 letter grade	One full letter grade	One and half letter grade	Two full letter grades	Two and half letter grades	Automatic Failure
Grade	A+	A+	A	A-	B+	B	B-	F

Late arrivals or early departures from class can result in being marked absent. Furthermore, to comply with UNH, CEA and in country immigration regulations, you must maintain full-time student status by enrolling and regularly attending at least 12 credit hours per week for the duration of the semester. Consequently, CEA will dismiss from all CEA courses, programs, activities and housing any student who fails to maintain satisfactory academic progress or full-time student status.

WORKLOAD EXPECTATIONS

In conformity with CEA policy, all students are expected to spend at least two hours of time on academic studies outside of, and in addition to, each hour of class time.

REQUIRED READINGS

Listed below are the required course textbooks and additional readings. These are required materials for the course and you are expected to complete readings as assigned each class period. You must have constant access to these resources for reading, highlighting and note-taking. It is required that you have unrestricted access to each. Access to additional sources required for certain class sessions may be provided in paper or electronic format consistent with applicable copyright legislation. In addition, the academic office compiles a bank of detailed information about the many libraries, documentation centers, research institutes and archival materials located in the host city and accessible to CEA students. You will be required to use these resources throughout your studies.

Required texts:

- McConnell/Brue/Flynn. 2016) “Economics. Principles, Problems and Policies” McGraw-Hill Global 20th Edition 2012, ISBN: 978-981-4575-13-3 or MHID 981-4575-13-5.

The content of the course will follow the textbook fairly closely, but not exactly and not completely. Ideally, you should read the relevant chapters in the text before we cover the corresponding material in class, which will help you see where we’re headed. Then, after class read the text thoroughly and carefully in conjunction with your notes. The text’s review questions, numerical problems and analytical problems will be helpful study guides.

Required Cases (from the textbook)

- Case 1: “Debating the Great Recession”, pp. 540-541
- Case 2: “Magical Mystery Tour.” p. 562
- Case 3: Web-Based Questions: Is real GDP per person a sufficient measure of well-being?
<http://www.mheducation.asia/olc/mcconnell>
- Case 4: “Can Economic Growth Survive Population Decline?” pp. 586-587
- Case 5: “Unemployment after the Great recession”, pp. 608-609
- Case 6: “Squaring the Economic Circle”, p. 631
- Case 7: Last Word “Say’s Law, the Great Depression and Keynes.” p. 653
- Case 8: “Stimulus and the Great Recession”, pp. 676-677
- Case 9. “The Social Security and Medicare Shortfalls”, pp. 702-703
- Case 10. “Bonds and more bonds.” pp. 724-725
- Case 11. “Banking, Leverage and Financial Instability”, pp. 742-743
- Case 12: “Worries about ZIRP, QE, and Twist”, pp. 772-773
- Case 13: “Index Funds versus actively managed Funds.” p. 793
- Case 14: “Do taxes increases reduce real GDP?” pp. 816-817
- Case 15 “The Taylor Rule: Could a Robot replace Janet Yellen?” p. 832
- Case 16 “: Word: Petition of the candle makers 1845.” p. 860
- Case 17; “Speculation in Currency markets”, pp. 882-883
- Case 18. : “Famine in Africa”, <http://www.mheducation.asia/olc/mcconnell>

Recommended readings (to be selected and assigned throughout the semester): Many of the following primary and secondary materials, articles and readings have been placed on reserve and are located in the CEA office resource center. The instructor will guide you on these readings.

a) AN OVERVIEW OF THE WORLD ECONOMY

• Monitoring Macroeconomic Performance

- o Roubini and Backus, [*Lectures in Macroeconomics, Chapter 1.*](#)
- o Mankiw, *Macroeconomics*, Chapters 1 and 2.
- o ["Here are the questions to ponder about 1998"](#)*The Wall Street Journal*, Jan 5, 1998; in RP.
- o ["Can the U.S weather Asia's Storm?"](#)*The Wall Street Journal*, Jan 5, 1998; in RP.
- o ["As the U.S. toasts the good times, optimism does not go unchecked"](#)*New York Times*, Jan 5, 1998; in RP.
- o ["The economy will grow in '98, but a slower pace, say experts"](#)*The Wall Street Journal*, Jan 2, 1998; in RP.

- "Asia's financial shock: how it began and what comes next" *The Wall Street Journal*, Nov 26, 1997; in RP.
- ["Asia' economic crisis: how far is down?"](#)*The Economist*, Nov 15, 1997; in RP.
- Jeff Sachs ["Asia's Crisis"](#)*Financial Times*, Jul 30, 1997; in RP.
- ["Why did Asia crash?"](#)*The Economist*, Jan 10, 1998; in RP.
- "Assembling the New Economy" *The Economist*, Sep 13, 1997; in RP.
- "Deflation and all that" *The Economist*, Nov 15, 1997; in RP.
- ["Europe's single currency: ready or not, here comes EMU"](#)*The Economist*, Sep 13, 1997; in RP.
- Web link to the controversy on [Output and Inflation: Are We Mismeasuring Them ?](#)
- Web link to other readings on [Measuring Macroeconomic Performance](#)
- Link to homepage on [Asia's Economic and Currency Crisis](#)
- Link to homepage on the [European Monetary Union](#)
- Web link to homepages on [The New Economy](#) and [Deflation](#)
- **Business Cycle and Financial Indicators**
 - Roubini and Backus, [Lectures in Macroeconomics, Chapter 2.](#)
 - Mankiw, *Macroeconomics*, Chapters 1 and 2; Chapter 12 pages 346-350.
 - Krugman, *The Age of Diminished Expectations*, Chapters 2, 3.
 - ["Those vicious business cycles: tamed but not quite slain."](#)*New York Times*, Jan 2, 1997; in RP.
 - "Shapely curves," *The Economist*, Mar 7, 1992; in RP.
 - ["The link grows cloudy between jobs and prices."](#)*New York Times*, Jan 2, 1997; in RP.
 - Wessel, ["Inflation stays low, with aid of some luck."](#)*The Wall Street Journal*, Dec 16, 1996; in RP.
 - Rosett, ["Greenspan's dilemma"](#)*The Wall Street Journal*, Dec 15, 1997; in RP.
 - Krugman, ["Stable prices and fast growth: just say no."](#)*The Economist*, Aug 31, 1996; in RP.
 - Angell, ["Fed: on the right course"](#)*The Wall Street Journal*, Dec 16, 1997; in RP.
 - Mankiw ["Alan Greenspan's tradeoff"](#)*Fortune*, Dec 8, 1997; in RP.
 - Krugman, *The Age of Diminished Expectations*, Chapter 3.
 - Web link to the controversies on [Output and Inflation: Are We Mismeasuring Them?](#), the [Business Cycles Perspectives for 1998](#) and the [NAIRU and Inflation](#)
 - Link to homepage on [Business Cycle Indicators.](#)
- **International Indicators**
 - Roubini and Backus, [Lectures in Macroeconomics, Chapter 3.](#)
 - Mankiw, *Macroeconomics*, Chapter 7, sections 7-1, 7-3.
 - ["Borrowing Asia's Troubles"](#)*New York Times*, December 28, 1997; in RP.
 - "A Much Devalued Theory," *The Economist*, Jan 20, 1996; in RP.
 - Web link to other readings on [International Indicators.](#)
- **Productivity and Growth**
 - Roubini and Backus, [Lectures in Macroeconomics, Chapter 4.](#)
 - Mankiw, *Macroeconomics*, Chapter 4 and Appendix.
 - Krugman, *The Age of Diminished Expectations*, Chapters 1,2,15.
 - "The miracle of the sausage-makers," *The Economist*, Dec 9, 1995; in RP.
 - "The Asian Miracle: is it over?" *The Economist*, Mar 1, 1997; in RP.
 - Krugman ["Stay on their backs."](#) *The New York Times*, Feb 4, 1996; in RP.
 - Roach ["US: At Odds with the productivity revisionists."](#) Morgan Stanley Global Economic Forum, Feb 7, 1996; in RP.
 - ["Economic growth: The poor and the rich."](#)*The Economist*, May 25, 1996; in RP.
 - "A working hypothesis," *The Economist*, May 11, 1996; in RP.
 - "The C-word strikes back," *The Economist*, Jun 1, 1996; in RP
 - "Workers of the world unite," *The Economist*, Oct 23, 1993; in RP.
 - Web link to the controversy on [Productivity Growth Recovery in the 1990s: True or a Statistical Fluke ?](#)
 - Web link to other readings on [Productivity Growth](#)

b) THE CLASSICAL THEORY OF THE LONG-RUN

• **Output and Real Interest Rates in a Closed Economy**

- Roubini and Backus, [Lectures in Macroeconomics, Chapter 5](#).
- Mankiw, *Macroeconomics*, Chapter 3.
- Krugman, *The Age of Diminished Expectations*, Chapters 2,13.
- "How low can they go?," *The Economist*, Dec 2, 1995; in RP.
- "Capital conflict," *The Economist*, Aug 10, 1991; in RP.
- "America's power plants," *The Economist*, Jun 8, 1996; in RP.
- "America's tax reform: A better way to pay," *The Economist*, Jan 13, 1996; in RP.
- "A capital conundrum" *The Economist*, Jul 5, 1997; in RP.
- "Of politicians and piggybanks" *The Economist*, Jan 11, 1997; in RP.
- "Moving up, moving out," *The Economist*, Jul 20, 1996; in RP.
- "Widest gap in incomes? Research points to US," *New York Times*, Oct 27, 1995; in RP.
- "Rich man, poor man," *The Economist*, Jul 24, 1993; in RP.
- Web link to the controversy on [Supply Side Economics and the Effects of Tax Cuts](#), [Tax Reform](#), [Income Inequality](#) and [The Capital Gains Tax](#).
- Web link to other readings on [The Long Run Theory](#).

• **Savings, Investment and the Current Account in an Open Economy**

- Roubini and Backus, [Lectures in Macroeconomics, Chapter 5](#).
- Mankiw, *Macroeconomics*, Chapter 7 (sections 7-1, 7-2).
- Krugman, *The Age of Diminished Expectations*, Chapter 4.
- "In defence of deficits," *The Economist*, Dec 16, 1995; in RP.
- Feldstein "Global capital flows: too little, not too much," *The Economist*, Jun 24, 1995; in RP.
- Web link to the controversies on [Trade Deficits: Should We Worry about Them?](#) and [Competitiveness](#).
- Web link to other readings on [Trade Deficits](#).

• **Money, Inflation and Nominal Exchange Rates in the Long-Run**

- Roubini and Backus, [Lectures in Macroeconomics, Chapter 6, Chapter 7.1](#).
- Mankiw, *Macroeconomics*, Chapter 6, Chapter 7 (section 7-3); 13
- Alvarez and Zeldes "Reducing Inflation in Argentina: Mission Impossible;"; in case package.
- Cavallo and Cavallo "Lessons from the Stabilization Process in Argentina;"; in case package.
- "Rules versus discretion," *The Economist*, Mar 2, 1991; in RP.
- Web link to the controversies on [NAIRU and Inflation](#) and [Should the Fed Push Inflation Down to Zero ?](#)
- Web link to other readings on [Money and Inflation](#)

• **Real Exchange Rates in the the Long-Run and Short-Run**

- Roubini and Backus, [Lectures in Macroeconomics, Chapter 7](#).
- Mankiw, *Macroeconomics*, Chapter 7 (sections 7-3-7.4)
- "A Much Devalued Theory," *The Economist*, Jan 20, 1996; in RP.
- "Buy hard: with a vengeance," *The Economist*, Aug 26, 1995; in RP.
- "Big MacCurrencies?," *The Economist*, Apr 12, 1997; in RP.
- Web link to other readings on [Exchange Rates](#)

c) THE KEYNESIAN THEORY OF THE SHORT-RUN

• **Fixed Exchange Rates and their Collapse: Mexico, the Asian Crisis and the European Monetary System**

- Roubini and Backus, *Lectures in Macroeconomics*, Chapter 8.
- Mankiw, *Macroeconomics*, Chapter 11.
- "The Mexican Peso Crisis," IMF, 1995; in case package.
- "To fix or float exchange rates?" *The Economist*, Aug 7, 1993; in RP.

- "Getting out of a fix" *The Economist*, Sep 20, 1997; in RP.
- "The etiquette of merging currencies," *The Economist*, Dec 9, 1995; in RP.
- "EMU's working hypothesis," *The Economist*, Nov 9, 1996; in RP.
- "Are crashes catching?" *The Economist*, Aug 31, 1996; in RP.
- Link to homepage on [Asia's Economic and Currency Crisis](#).
- Link to homepage on the [European Monetary Union](#).
- Web link to the controversies on [The European Monetary Union](#) and [The Gold Standard and Fixed versus Flexible Exchange Rate Regimes](#)
- **The IS/LM model in the Closed Economy**
 - Roubini and Backus, *Lectures in Macroeconomics*, Chapter 9.
 - Mankiw, *Macroeconomics*, Chapters 8, 9, 10, 12, 13.
 - Krugman, *The Age of Diminished Expectations*, Chapters 5,8.
 - "Monetary-policy mysteries," *The Economist*, Sep 28, 1996; in RP.
 - "Monetary policy, made to measure," *The Economist*, Aug 10, 1996; in RP.
 - Web link to other readings on [The IS/LM Model](#).
- **Trade Imbalances, Exchange Rates, Macro Policies, Globalization and Problems of the Global Capital Markets**
 - Roubini and Backus, *Lectures in Macroeconomics*, Chapter 10.
 - Mankiw, *Macroeconomics*, Chapter 11.
 - Krugman, *The Age of Diminished Expectations*, Chapters 4, 8, 9, 10, 11, 14.
 - "The world economy: who is in the driving seat?," *The Economist*, Oct 7, 1995; in RP.
 - "Second thoughts about globalisation" *The Economist*, Jun 21, 1997; in RP.
- **Inflation, Wages and Unemployment**
 - Mankiw, *Macroeconomics*, Chapters 5,12,13.
 - Krugman, *The Age of Diminished Expectations*, chs 2,3,5.
 - Rosett, "[Greenspan's dilemma](#)" *The Wall Street Journal*, Dec 15, 1997; in RP.
 - Krugman, "[Stable prices and fast growth: just say no.](#)" *The Economist*, Aug 31, 1996; in RP.
 - Angell, "[Fed: on the right course](#)" *The Wall Street Journal*, Dec 16, 1997; in RP.
 - Mankiw "[Alan Greenspan's tradeoff](#)" *Fortune*, Dec 8, 1997; in RP.
 - Web link to the controversies on [NAIRU](#), [Zero Inflation](#), and [The Downsizing of America](#).
- **Government Deficits**
 - Mankiw, *Macroeconomics*, Chapter 16.
 - Roubini and Backus, *Lectures in Macroeconomics*, Chapter 11.
 - Krugman, *The Age of Diminished Expectations*, Chapters 6,7.
 - "The Burdensome National Debt," *The Economist*, Feb 10, 1996; in RP.
 - "It's not what you do...," *The Economist*, Jan 20, 1996; in RP.
 - "The hole in your future," *The Economist*, Sep 9, 1995; in RP.
 - "What the taxman takes," *The Economist*, Mar 13, 1993; in RP.
 - Web link to the controversies on [US Budget Deficits](#) , [The Balanced Budget Amendment](#) and [Tax Reform](#) .
 - Web link to other readings on [Fiscal Policy](#)
- **Monetary Policy and Commercial Banking**
 - Mankiw, *Macroeconomics*, Chapters 18, 13.
 - Roubini and Backus, [Lectures in Macroeconomics, Chapter 12](#).
 - Krugman, *The Age of Diminished Expectations*, Chapter 8.
 - "Monetary-policy mysteries," *The Economist*, Sep 28, 1996; in RP.
 - "Monetary policy, made to measure," *The Economist*, Aug 10, 1996; in RP
 - Federal Reserve Publications: [The Federal Reserve System Purposes and Functions](#),
 - Web link to the controversies on [NAIRU](#) and [Zero Inflation](#)
 - Web link to other readings on [Monetary Policy](#)

ONLINE REFERENCE & RESEARCH TOOLS

- 1) www.federalreserve.gov

The Federal Reserve System is the central bank of the United States. It was founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system. Over the years, its role in banking and the economy has expanded.

- 2) www.wto.org

The World Trade Organization (WTO) deals with the rules of trade between nations at a global or near-global level

- 3) www.cia.gov

The CIA is an independent agency responsible for providing national security intelligence to senior US policymakers

- 4) www.bea.gov

The Bureau of Economic Analysis (BEA) promotes a better understanding of the U.S. economy by providing the timeliest, relevant, and accurate economic accounts data in an objective and cost-effective manner.

- 5) www.bls.gov

The Bureau of Labor Statistics conducts research on many economic and statistical topics that are relevant to the BLS [mission](#)

- 6) www.conferenceboard.org

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: To provide the world's leading organizations with the practical knowledge they need to improve their performance and better serve society.

- 7) www.bloomberg.com

In 1981 Bloomberg started out with one core belief: that bringing transparency to capital markets through access to information could increase capital flows, produce economic growth and jobs, and significantly reduce the cost of doing business. Today's Bloomberg builds on that foundation - everything we do connects decision makers in business, finance and government to a broad and dynamic network of information, news, people and ideas that enables faster, more effective decisions

- 8) <http://www.usitc.gov>

An independent federal agency determining import injury to U.S. industries in antidumping, countervailing duty, and global and China safeguard investigations; directing actions against unfair trade practices involving patent, trademark, and copyright infringement;

- 9) <http://www.worldbank.com>

The World Bank is a vital source of financial and technical assistance to developing countries around the world. Our mission is to fight poverty with passion and professionalism for lasting results and to help people help themselves and their environment by providing resources, sharing knowledge, building capacity and

forging partnerships in the public and private sectors

10) <http://www.ecb.int>

Since 1 January 1999 the European Central Bank (ECB) has been responsible for conducting monetary policy for the euro area - the world's largest economy after the United States.

Required Supplies/Fees

Subway voucher when attending field studies.

ADDITIONAL RESOURCES

UNH Online Library:

As part of this program, you are provided with direct access to additional resources and databases available through the online library of the University of New Haven. To access the online UNH library, go to <http://www.newhaven.edu/library/Services/CEA/>.

Students at CEA Study Abroad Centers have access to the several online research databases through the University of New Haven Library for the purposes of research. Access to these online databases is granted only during the time of enrollment, requires the use of a UNH ID number, which is issued individually to all Study Abroad Center students at the start of the semester. Access to the UNH Library is available through the *MyCEA Account*.

You must comply with UNH policies with regard to library usage. Policies can be found at:

<http://www.newhaven.edu/library/general/Policies/>

CEAClassroom – CEA's Moodle CMS:

CEA instructors use the open source course management system (CMS) called Moodle that creates an interactive virtual learning environment for students and educators alike. This web-based platform provides you with 24/7 access to the course syllabus, daily schedule of class lectures and assignments, non-textbook required readings, and additional resources directly related to your studies. Moodle includes the normal array of forums, up-loadable and downloadable databases, wikis, and related academic support designed for helping you achieve the many course learning objectives. The ceaClassroom website is located here: <https://www.ceaClassroom.com/>

During the first week of class, the CEA academic staff and instructors will provide you with log-in information and corresponding passwords to access this site. They will also help you navigate through the many functions and resources Moodle provides. While you may print a hard copy version of the syllabus that is projected on the first day of class, it is the class schedule on Moodle that is the definitive and official one, given that the instructor will be announcing updates and additions there and nowhere else. It is your responsibility to ensure that you have access to all Moodle materials related to your course and that you monitor Moodle on a daily basis so as to be fully informed of required course assignments and any scheduling changes that might occur.

COURSE CALENDAR
Course Title: Intermediate Macroeconomics

Session	Topic	Activity	Student Assignments
1	Introduction to the Course * Importance of Macroeconomics * Presentation of the Available materials * Clear Statement of Expected Mutual Requirements	Introductions & General Overview	In-class Information Sheet Ensure textbook purchases
2	The Science of Macroeconomics * Long run economic growth and short run fluctuations in output and unemployment * The sustained increases in living standards * Saving and investments are key factors	Lecture & Discussion	Readings: <ul style="list-style-type: none"> • McConnell, chapter 24, pp. 530-545 • Case 1: “Debating the Great Recession”, pp. 540-541
3	Measuring Domestic Output and National Income. (I) *How gross domestic product (GDP) is defined and measured. *The difference between nominal GDP and real GDP. *Spending and income	Lecture & Discussion	Readings: <ul style="list-style-type: none"> • McConnell, chapter 25, pp. 546-567 • Case 2: “Magical Mystery Tour”, p. 562
4	Measuring Domestic Output and National Income. (II) *The expenditures approach *The income approach. *Some limitations of the GDP measure	Lecture & Discussion Documentary film	Readings: <ul style="list-style-type: none"> • McConnell, chapter 25, pp. 557-567 • Case 3: Web-Based Questions: Is real GDP per person a sufficient measure of well-being? (See on Moodle)

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5	<p>Economic Growth * Institutional Structures that promotes growth * Determinants of Growth * Accounting for growth</p>	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 26, pp. 568-273 • Case 4: “Can Economic Growth Survive Population Decline?”, pp. 586-587
6	<p>Business Cycles Unemployment and Inflation * Phases of the Business Cycle * Unemployment * Types of unemployment and Inflation</p>	<p>Lecture & Discussion</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 27, pp. 591-612 • Case 5: “Unemployment after the Great recession”, pp. 608-609
7	<p>Group Case Study 1: U.S and a chosen Country: What is the current unemployment and inflation rate? * What were the unemployment’s rates for adult men, adult women, and teenagers? * Which two categories of goods or services had the greatest price increases? * Which two had the lowest price increases (or greatest price decreases?)</p>	<p>Documentary film <u>Team-discussion</u></p>	<p>Internet based research Papers must be emailed before class</p>
8	<p>Basic Macroeconomics Relationships. Research * How changes in income affect consumption and saving * How changes in real interest rates affect investment * Why changes in investment increase or decrease real GDP by a multiple amount</p>	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 28, pp. 614-634 • Case 6. “Squaring the Economic Circle”, p. 631

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9	<p><u>Field Study 1: The Multiplier in Retail</u> * Propensities to consume and save * The immediate determinants of investment * Expectations of future prices and incomes</p>	<p><u>Team Exercise:</u> Negative & Positive Implications</p>	<p>Web analysis: www.sants-creucoberta.com</p>
10	<p>The Aggregate Expenditures Model. * Consumption and Investment Schedules. * Private close economy. * Open economy</p>	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 29, pp. 635-658 • Case 7: “Say’s Law, the Great Depression and Keynes.”, p. 653
11	<p>Aggregate Demand and aggregate Supply (AD-AS Model) * Changes in Aggregate Demand * Changes in Aggregate Supply * Building the IS LM Model</p>	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 30, pp. 659-680 • Case 8: “Stimulus and the Great Recession”, pp. 676-677
12	<p>Fiscal Policy, Deficits and Debt * Tools and limitations of fiscal policy * Evaluating fiscal policy * Public debt and GDP</p>	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell chapter 31, pp. 684-707 • Case 9. “The Social Security and Medicare Shortfalls”, pp. 702-703
13	<p><u>Guest Speaker 1: Business Cycles in Textile Industry</u></p> <ul style="list-style-type: none"> • Expansionary Fiscal policy • Contractionary Fiscal policy • Stabilizers <p>REVIEW</p>	<p>Web analysis</p> <p>REVIEW</p>	<p>Prepare questions and doubts</p> <p>REVIEW</p>

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14	MIDTERM EXAM		
15	<p>Money, Banking, and Monetary Policy</p> <ul style="list-style-type: none"> * The components of the Money Supply * Money as debt * The Functions and responsibilities of the Federal Reserve 	<p>Lecture & Discussion</p> <p>Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 32, pp. 709-730 • Case 10. “Bonds and more bonds.”, pp. 724-725
16	<p>Review of the examination</p> <p>Money Creation</p> <ul style="list-style-type: none"> * The distinction between a bank’s actual reserves and its required reserves * How a bank can create money through granting loans * What the monetary multiplier is and how to calculate it 	<p>Lecture & Discussion</p> <p>Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 33, pp. 731-746 • Case 11. “Banking, Leverage and Financial Instability”, p. 742.
17	<p>Interest rates and monetary Policy</p> <ul style="list-style-type: none"> * How the equilibrium interest rate is determined in the market for money * The goals and tools of monetary policy * The effectiveness of monetary policy and its shortcoming 	<p>Lecture & Discussion</p> <p>Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 34, pp. 747-776 • Case 12: “Worries about ZIRP, QE, and Twist”, pp. 772-773

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18	<p><u>Guest Speaker 2: Money Creation in the Eurozone</u></p> <ul style="list-style-type: none"> • Expansionary Fiscal policy • Contractionary Fiscal policy • Stabilizers 	Focus on Advantages and disadvantages	Main differences among Europe and USA
19	<p>Group Case Study 2: The Stock Exchange</p> <ul style="list-style-type: none"> * The idea of present value and why it is critical in making financial decisions * About the most popular investments: stocks, bonds and mutual funds * How investment returns compensate for being patient and for bearing risk 	Lecture & Discussion Documentary film	Internet based research Papers must be emailed before class
20	<p>Financial Economics</p> <ul style="list-style-type: none"> * About portfolio diversification * Why higher levels of non-diversifiable risk are associated with higher rates of return. * Why even professionals have a hard time trying to beat the market 	Lecture & Discussion Documentary film	Readings: <ul style="list-style-type: none"> • McConnell, chapter 35, pp. 777-797 • Case 13: “Index Funds versus actively managed Funds”, p. 793
21	<p>Extending the Analysis of aggregate Supply</p> <ul style="list-style-type: none"> * From short run to Long run * How to apply the extended AD_AS model to inflation * The long Run Phillips Curve * Taxation and aggregate Supply * Criticisms of Laffer Curve 	Lecture & Discussion Documentary film	Readings: <ul style="list-style-type: none"> • McConnell, chapter 36, 799-819 • Case 14: “Do taxes increases reduce real GDP?”, pp. 816-817
22	<p>Current Issues in Macro Theory and Policy</p> <ul style="list-style-type: none"> * What causes Macro Instability? * Does the Economy Self-Correct? * Mainstream View of Self-Correction 	Lecture & Discussion Documentary film	Readings: <ul style="list-style-type: none"> • McConnell, chapter 37, pp. 820-836 • Case 15 “The Taylor Rule: Could a Robot replace Janet Yellen?”, p. 832

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23	<p>International Trade I</p> <ul style="list-style-type: none"> * Some Key Facts * Comparative Advantage * Trade barriers 	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • Mc McConnell, chapter 38, pp. 838-850 • Case 16 “Word: Petition of the candle makers 1845.”, p. 860
24	<p>International Trade II</p> <ul style="list-style-type: none"> * Dumping * The Case for Free Trade * A critical Review 	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 38, pp. 851-865
25	<p>The Balance of Payments, Exchange Rates and Trade Deficits</p> <ul style="list-style-type: none"> * How currencies of different nations are exchanged when international transactions take place * How exchange rates are determined in currency markets * The difference between flexible exchange rates and fixed exchange rates 	<p>Lecture & Discussion Documentary film</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 39, pp. 866-888 • Case 17: “Speculation in Currency markets”, pp. 882-883 <p>Prepare questions and doubts</p>
26	<p>Group Case Study 3: The Economics of Developing Countries</p> <ul style="list-style-type: none"> * Growth, decline and income gaps * Obstacles to Development * The Vicious Circle of Poverty <p>REVIEW</p>	<p>Lecture & Discussion REVIEW</p>	<p>Readings:</p> <ul style="list-style-type: none"> • McConnell, chapter 39, p. 889 • Case 18. “Famine in Africa”, http://www.mheducation.asia/olc/mcconnell <p>Prepare questions and doubts REVIEW</p>
27	FINAL EXAM		

SECTION III: CEA ACADEMIC POLICIES

CEA is committed to providing excellent educational opportunities to all students. The policies outlined in this section outline general expectations for CEA students. Please carefully review the relevant course policies outlined below to ensure your success in this course and during your time abroad.

Furthermore, as a participant in the CEA program, you are expected to review and understand all [CEA Student Policies](#), including the academic policies outlined on pages 19-23 of this document. CEA reserves the right to change, update, revise or amend existing policies and/or procedures at any time.

A. CLASS/INSTRUCTOR POLICIES

PROFESSIONALISM AND COMMUNICATIONS: As a student, you are expected to maintain a professional, respectful and conscientious manner in the classroom with your instructors and fellow peers. Following class policies as outlined in the sections below set the general expectations for your behavior and performance in CEA classes.

You are expected to take your academic work seriously and engage actively in your classes while abroad. Advance preparation, completing your assignments, showing a focused and respectful attitude is expected of all CEA students. In addition, expressing effective interpersonal and cross-cultural communication is critical to your success. Demonstrating your effort to do the best work possible will be recognized, whereas unconstructive arguments about grades, policies, procedures, and/or trying to get out of doing required work will not be tolerated. Simply showing up for class or meeting minimum outlined criteria will not earn you an A in this class. Utilizing formal communications, properly addressing your faculty and staff, asking questions and expressing your views respectfully demonstrate your professionalism and cultural sensitivity.

CLASSROOM BEHAVIOR: All students must have a respectful attitude towards the professor as well as the classmates. In order to ensure a successful learning process, you are required to behave appropriately during any academic related activity. Failing to respect these rules may result in a written warning and your home university may be informed.

ARRIVING LATE / DEPARTING EARLY FROM CLASS: Consistently arriving late or leaving class early is disruptive and shows a lack of respect for instructor and fellow students. For persistently missing class time, the instructor deducts percentage points from the overall participation grade as indicated earlier in the syllabus. Missing a significant portion of one of your classes may constitute a full day's absence. If you arrive late due to serious and unforeseen circumstances, or if you must leave class early due to illness or emergency, you must inform the instructor immediately. The instructor will determine if the amount of class time missed constitutes an absence.

APPEALING AN ABSENCE: All students receive an automatic notification of each absence as soon as attendance records are entered in the system. Therefore, any disagreement with your attendance records must be addressed with the Academic department within a period of 10 days after the notification.

SUBMITTING WORK: All formal written work you carry out in this course (research papers, projects, studies, etc.) must be submitted in electronic format. Your instructor may also require that you hand in a hard copy of your work in class. You should keep copies of your work until your academic records have been recorded at your home institution, which may take 3 – 12 months after the completion of your program. As a student, you are responsible for providing copies of your work in the event of grade appeals, credit transfer requirements, faculty requests, etc.

LATE HOMEWORK: Homework is due at the specified date and time stated by your instructor. Late homework may not be accepted and/or points may be deducted as a result. Typically, homework submitted several days after the deadline, with no previous discuss with your instructor will not be

accepted. It is up to your instructor's discretion to determine penalties for homework submitted after the deadline.

EXTRA CREDIT: Individual student requests for extra credit are not permitted. Extra credit for students' who miss classes, quizzes, exams is not available in any circumstance. Typically, extra credit will not be awarded, however, in the special event your instructor determines extra credit is available for the class, it is up to his/her discretion on how and when to award opportunities for credit. Under no circumstance will extra credit exceed more than 5% of your overall course assessment.

SECTIONS: Students must attend the class section they are registered in and may not switch sections for any reason. Students who turn up in a section of a class they are not registered in will not be able to stay for the lesson and will not be considered present unless they attend their assigned section that week.

MAKE-UP CLASSES: CEA reserves the right to schedule make-up classes in the event of an unforeseen or unavoidable schedule change. All students are expected to attend any make-up classes and the standard attendance policy will apply. Make-up classes may be scheduled outside of typical class hours, as necessary.

MISSING EXAMINATIONS: Examinations will not be rescheduled. Pre-arranged travel or anticipated absence does not constitute an emergency and requests for missing or rescheduling exams will not be granted.

USE OF CELL PHONES, LAPTOPS AND OTHER ELECTRONIC DEVICES: Always check with your faculty about acceptable usage of electronic devices in class. Devices may be used during class breaks and before/after official class times only. Students, who create a disturbance or fail to pay attention in class due to electronic devices, will receive a warning and must immediately put devices away unless otherwise instructed by your professor. Inappropriate usage of your electronic devices or repeat warnings will result in a warning and may lead to a deduction in participation grades and/or class dismissal. Any students asked to leave class will be counted absent for the day.

Cell Phones: Use of a cell phone for phone calls, text messages, emails, or any other purposes during class is impolite, inappropriate and prohibited. Students are asked to show common courtesy to others in order to create a positive learning environment and eliminate distractions for everyone. Cell phones, tablets, watches and other electronic devices are to be turned off or silenced (do not set to vibrate) and placed in your purse, backpack, briefcase, etc. during class and any parts of the course including guest lectures, academic excursions, site visits and so on.

Laptops: Faculty determines whether laptops will be allowed in class. The use of a laptop may be limited to specific purposes including note taking, as allowed by special needs/academic accommodations, and/or at the discretion of the instructor. The use of a laptop is prohibited during all tests and quizzes, unless otherwise specified by your instructor. If you have any questions, check with your instructor.

ACTIVE LEARNING - ACADEMIC EXCURSIONS, FIELD STUDIES, SITE VISITS, GUEST LECTURES, ETC: Students will have the opportunity to participate in a variety of experiential learning activities throughout the course. These activities may take place during regular class hours, or they may be scheduled outside class hours on occasion. Students should be mindful to arrive well prepared and on time for these activities and be engaged and respectful as it is a privilege to be invited to these visits and meet with local experts. Disrespectful behavior will result in a warning and/or dismissal from the activity and may result in a grade deduction or absence for the class period.

GRADE DISPUTES: Any questions about grades or grade dispute you encounter in this course must immediately be discussed with the instructor and resolved onsite before the last week of class. Only end-of-term assignments graded after the end of your program are subject to CEA's formal grade appeal procedure. For more information, see *CEA Academic Policies* at http://www.ceastudyabroad.com/docs/CEA_Policies.pdf.

B. CEA GENERAL ACADEMIC POLICIES

COURSE REGISTRATION: It is your responsibility as a student to ensure that your course registration records are accurate for all enrolled courses throughout the semester. At the beginning of the semester and at the end of course registration, check your *MyCEA Account* to ensure you are properly enrolled in all of your desired courses. If a course is missing or an additional course is present, you must resolve with CEA academic staff immediately.

ADD/DROP POLICIES: Students may make changes to registration once onsite, as long as full-time student status is maintained (12 credit hours in the semester) and academic program requirements are maintained. All changes must be made at the start of each term during the designated Add/Drop Period, which concludes at the end of the first week of classes during a semester or on the second day of classes during summer programs. Some limitations may apply. You are responsible for notifying your home institution of any schedule changes.

COURSE WITHDRAWAL: Students wishing to withdraw from a course may do so until the Course Withdrawal Deadline, which is the end of the ninth week of classes in a semester or the end of the second week of classes in a summer program. Course withdrawal requests approved during this timeframe will appear as a “W” on the academic transcript. To request a withdrawal, you must complete the *Change of Course Petition Form* and submit to your local academic staff. You must also notify your instructor in writing of your intent to withdraw from the course. You must remain academically eligible as a full-time student. No tuition or course fee refunds will be granted for approved withdrawals.

MONITORING GRADES AND ATTENDANCE: You are responsible for monitoring your grades and attendance records throughout the course. Any questions or concerns should be discussed immediately with your instructor and/or local academic staff. Your grades and attendance records can be accessed via your *MyCEA Account* online at any time throughout the semester.

ACADEMIC INTEGRITY: CEA is an academic community based on the principles of honesty, trust, fairness, respect and responsibility. Academic integrity is a core value which ensures respect for the academic reputation of CEA, its students, faculty and staff. CEA expects that you will learn in an environment where you work independently in the pursuit of knowledge, conduct yourself in an honest and ethical manner and respect the intellectual work of your peers and faculty. Students, faculty and staff have a responsibility to be familiar with the definitions contained in, and adhere to, the CEA Academic Integrity Policy.

For the complete policies, please see the Academic Integrity Policy in its entirety by visiting http://www.ceastudyabroad.com/docs/GC_Academic_Integrity_Policy.pdf.

Violations of CEA’s Academic Integrity Policy may result in serious consequences, including program dismissal. CEA also reserves the right to share information of such violations with your home institution.

SPECIAL ACCOMMODATIONS: CEA is supportive of students with the need for special accommodation(s) on its study abroad programs. In order to accommodate special requests, students must notify CEA in advance and provide documentation no later than one week from the start of classes. Students requesting special accommodation(s) must submit CEA’s Special Accommodation(s) Form. CEA will review requests to determine what accommodation(s) can be granted. The extent to which accommodations can be provided depends on the nature of the accommodation needed, the general situation in the host country regarding accessibility and available services and costs of services. Late requests are subject to review, and CEA may not be able to provide accommodations. Retroactive requests for accommodations will not be considered. Additional details can be found: <http://www.ceastudyabroad.com/docs/CEA-DisabilityPolicy.pdf>

RELIGIOUS HOLIDAYS: CEA is sensitive to, and supportive of, the fact that faculty, staff and students constitute a rich mixture of religious and ethnic groups. CEA recognizes that many religious holidays merit or require absence from class. To strike a reasonable balance between accommodating religious observance and meeting academic needs and standards, CEA instructors will make reasonable accommodation when a student must miss a class, exam or other academic exercise because of a required

religious observance, when the instructor/Academic Office is informed of the specific instance in need of accommodation within the first two weeks of the semester course, or by the end of the second class meeting of summer or short session. Students must submit any missed work in advance of the holiday and will be required to make up missed class time through alternate assignments to receive full credit for time out of class. Students must submit a written request for religious accommodations using **CEA's Religious Observance Request Form** in the timeline stated above for full consideration.

ACADEMIC ELIGIBILITY: You must remain academically eligible to participate in CEA classes. Factors determining eligibility are outlined in [CEA Student Policies](#), including: full-time status, satisfactory academic progress and complying with academic and attendance policies. Whether you plan to transfer letter grades back to your home institution or not, CEA expects that you will complete all graded assessment categories in each course in which you are enrolled. Failure to complete course requirements will result in grade penalties, and may lead to academic probation and/or program dismissal if you are unable to maintain satisfactory academic progress or full-time student status in your program.

EARLY PROGRAM DEPARTURE: CEA does not allow early program departures. Students departing the study abroad program prior to the end date remain subject to all course policies, including attendance. Assignments, presentations, examinations, or other work will not be rescheduled for voluntary early program departures. In the event of an emergency in which a student is unexpectedly unable to complete the program, students may submit a request for **Leave of Absence or Program Withdrawal** using the appropriate form for CEA review and approval. Contact CEA academic staff to request these forms.

COURSE AND INSTRUCTOR EVALUATIONS: Students will have the opportunity to evaluate both the class and the instructor at the conclusion of the course. Your constructive participation in the evaluation process is important and appreciated.

TRANSCRIPTS: CEA transcripts for this course will be available approximately 90 days from your program completion.

APPEALING A GRADE: Students who decide to appeal a course grade must do so within the **60-day period** following the end of your academic program (or, for academic year students, the end of the semester in which the course was taken). Upon receiving course grades through the *MyCEA Account*, you may initiate the appeal process by filling out and submitting to Academics@ceastudyabroad.com and your onsite academic staff the CEA **Grade Appeal Application Form**.

The grade appeal must concern an end-of-semester form of assessment calculated after the Program End date. It is your responsibility to address all interim grading issues directly with your instructor(s) while onsite. The appeal procedure and the grade re-evaluation it requires do not guarantee a change in grade and could result in an increase, no change, or decrease in the final grade. Any change is subject to a ruling by the course instructor, in consultation with the Academic Dean, and must be based on the academic evidence provided by you to support the appeal. Keep in mind that you may need to submit copies of your work, emails to/from faculty if you are disputing a grade. We recommend keeping records of your work and communications for 3 – 12 months after program completion, until your academic records have been recorded at your home institution.

Upon receiving the results of the review and the decision of the instructor, CEA staff will inform you of the outcome of the appeal. Students who decide to submit a secondary appeal must submit a *Grade Appeal Review Petition* to the Department of Academic Affairs at Academics@ceastudyabroad.com within 15 days of being informed of the initial appeal decision. Secondary appeals will be reviewed by CEA's Academic Review Board. All decisions from the Academic Review Board are final.

A FULL LIST OF CEA POLICIES IS AVAILABLE ONLINE:

[HTTP://WWW.CEASTUDYABROAD.COM/DOCS/CEA_POLICIES.PDF](http://www.ceastudyabroad.com/docs/CEA_POLICIES.PDF)