

Syllabus for Economics 590: Economics of COVID-19, Summer 1, 2022

Instructor: Dr. Sara Gundersen

E-mail: Sara.Gundersen@valpo.edu (Please note that I will not typically respond to e-mails sent after 7pm until the next day)

Office: Arts and Science Building 366

Office Hours: By appointment via Google Meet.

Phone: 219-464-5118 (Please note that I prefer e-mail)

Location and Meeting Times: Online asynchronous, May 17th-June 24th

Course Description: In this course, you will become experts in how the COVID-19 pandemic has affected the US economy. This includes the recession, government and Federal Reserve policies, and specific markets, along with projected long-run impacts. The course will also cover the 2021-2022 inflation.

Student Learning Objectives: By the end of this course, students will be able to:

1. Analyze the specific nature of the 2020 US recession, including Real GDP changes, Unemployment, and Inflation
2. Discuss and evaluate the response of the Federal Reserve
3. Analyze the 2021-2022 inflation
4. Analyze potential long-run impacts of the pandemic, including on issues of race, gender, and industry performance
5. Use microeconomic tools to analyze the pandemic's effect on specific industries

Note that each of these relates to the University Wide Student Learning Objectives 1-10, which are provided on the last page of the syllabus.

Course Prerequisites: None

Required Textbook

There is no required textbook for this class. However, you will need to register for a free account on Perusall.com.

Structure of Course:

Project 1—Macroeconomic Analysis	30%
Project 2—Industry Interview and Analysis	30%
Lesson Plan on Inflation	20%
Discussions and Weekly Assignments via Perusall	20%

Grading Scale:

93-100%	A
90-92	A-
88-89	B+
83-87	B
80-82	B-
78-79	C+
73-77	C
70-72	C-
60-70	D
Below 60	F

Grading Policies

- Projects: The majority of your grade is made up of two projects, each of which are posted on Blackboard. Late projects lose 10% for each day late, starting immediately. However, if a student talks to me more than a day before a project is due, I am usually willing to grant extensions.
- Lesson Plans on Inflation: I believe inflation is one of the most important, but most difficult things to teach. Therefore, I will be assigning you a lesson plan where you teach inflation to your typical group of students.
- Discussions: We will have weekly assignments, such as discussion boards. Participation in these will count toward your final grade.
- Perusall and reading responses: We will use Perusall for most of our readings. Your Perusall score is part of your final grade.

Important Policies

Attendance Policy: Class participation is important. However, given the realities of COVID-19, we will all need to be flexible. If you are impacted by COVID-19 and must miss a deadline, please talk to me.

Unsatisfactory Work Notices: I will submit an unsatisfactory work notice for any student receiving a C or lower on a project and for any student who has missed an excessive amount of classes. These notices are designed by the university to provide support to students struggling in their coursework. Please note that the notice itself does not impact your grade.

Office Hours: Office hours are by appointment on Google Meet

A Note for Student Athletes: All student athletes must provide me with the appropriate documentation during the first two weeks of class. If a student athlete misses class, he/she is responsible for contacting me before class to avoid being marked absent. In the rare instance that an athlete misses an exam, the student must give me at least two weeks' notice and must arrange to take the exam before the rest of the class. If a student is unable to give me two weeks' notice (for example, in the case of a playoff game), he/she must contact me as soon as possible to make arrangements. I will then work with your coach to make arrangements.

E-Mail Policy: E-mail is my preferred method of communication. E-mails sent between Monday and Friday will be responded to within twenty-four hours. Please do not wait until the last minute to send questions. Also, note that e-mails sent after 7pm will typically not be read until the next day.

Blackboard: I will post an updated syllabus, zoom recordings, and any required readings on Blackboard.

Class Cancellation Method: Notifications of class cancellations will be made through your Valparaiso e-mail account with as much advance notice as possible. If you do not check your Valpo e-mail account regularly or have it set-up to be forwarded to your preferred e-mail account, you may not get the message. Please check your e-mail before coming to class. I will be attending a conference this semester. In the case that I have to cancel class, I will provide you with instructions about alternative activities in advance.

Accommodations: The Access & Accommodations Resource Center (AARC) is the campus office that works with students to provide access and accommodations in cases of diagnosed mental or emotional health issues, attentional or learning disabilities, vision or hearing limitations, chronic diseases, or allergies. You can contact the office at aarc@valpo.edu or 219.464.5206. Students who need, or think they may need, accommodations due to a diagnosis, or who think they have a diagnosis, are invited to contact AARC to arrange a confidential discussion with the AARC office. Further, students who are registered with AARC are required to contact their professor(s) if they wish to exercise the accommodations outlined in their letter from the AARC.

Academic Honesty: Students must adhere to Valparaiso's honor code. Any cheating on an exam or quiz will be brought to the Honor Council. This includes looking at another student's exam, using a calculator to store notes, using cell phones AT ALL during the exam (even as a calculator), or bringing in outside notes of any kind. No aid (except for regular, non-graphing calculators) is allowed when taking exams. Before exams, you must place all belongings, including backpacks, coats, purses, and cell phones, in the front of the room.

You are allowed to discuss possible answers to homework assignments in advance, but each student must complete his/her own assignment. If written assignments are given, any work that is too similar will be reported to the honor council.

Please note that I may proctor exams based on various factors, including student requests.

Title IX: Valparaiso University strives to provide an environment free of discrimination, harassment, and sexual misconduct (sexual harassment, sexual violence, dating violence, domestic violence, and stalking). If you have been the victim of sexual misconduct, we encourage you to report the incident. If you report the incident to a University faculty member or instructor, she or he **must notify** the University's Title IX Coordinator about the basic facts of the incident. Disclosures to University faculty or instructors of sexual misconduct incidents are **not confidential** under Title IX. **Confidential** support services available on campus include: Sexual Assault Awareness & Facilitative Education Office "SAAFE" (219-464-6789), Counseling Center (219-464-5002), University Pastors (219-464-5093), and Student Health Center (219-464-5060). For more information, visit <http://www.valpo.edu/titleix/>.

Emergencies: VU's Emergency Notification System (ENS) uses multiple forms of communication, including e-mail, building alarms, outdoor sirens, message boards, computer alerts, Twitter, and public address messaging. Please review the specific procedures for this class found in Blackboard. Remember: "Siren inside, GO outside; Siren outside, GO inside." To evacuate, gather your personal belonging quickly and proceed to the nearest exit. Do not use the elevator. To shelter in place, move away from the windows and stay low to the ground; lock or barricade the door if there is a threat of violence.

Library Services:

The librarian best able to help you navigate information resources for independent research or additional reading is listed on the library research guide for our department. Click the link to Library Guides within the Blackboard table of contents for this course.

Economics Department Student Learning Objectives:

These student learning objectives fit in with The Economics Department student learning objectives and with the University's student learning objectives (on the last page of this syllabus), which it seeks to achieve for all students:

- **Student Learning Objective (SLO) #1:** Students will develop a deep and refined knowledge of both microeconomic theory and macroeconomic theory.

- **Student Learning Objective (SLO) #2:** Students will demonstrate proficiency in the use of applied econometric skills and the relevant software necessary to conduct empirical analysis.
- **Student Learning Objective (SLO) #3:** Students will acquire an understanding of the moral and ideological implications of economic issues by studying competing economic worldviews, contemporary issues, and economic history.
- **Student Learning Objective (SLO) #4:** Students will be able to analyze and express the manner in which governments and central banks influence individual markets and the overall economy.
- **Student Learning Objective (SLO) #5:** Students will be able to recommend and defend economic policies by drawing upon different economic perspectives and theories.

Valparaiso University Graduate School Student Learning Objectives

1. Students will understand and practice methods of inquiry and strategies of interpretation within the student's field of study.
2. Students will master the knowledge and skills pertinent to the student's field of study.
3. Students will effectively articulate the ideas, concepts, and methods through written and oral presentation.
4. Students will understand the connection between their knowledge and skills on the one hand and their professional identity, responsibilities, and demands on the other.
5. Students will integrate knowledge and methods of their study with cognates and other disciplines.
6. Students will study, reflect upon, and practice ethical behavior and cultural sensitivity as they relate to professional and personal responsibility.

IEF Program Student Learning Objectives

1. Students will master microeconomic theory, macroeconomic theory, and international economic theory (e.g., marginal analysis, business cycle theory, trade theory, and exchange rate theory).
2. Students will master the techniques and tools of applied economic analysis and econometrics (e.g., multiple regression analysis, time series analysis, and statistical software programs such as SAS and R).
3. Students will master the principles of financial management and investment analysis (e.g., financial statement analysis, capital budgeting, risk assessment, and investment evaluation).
4. Students will discover the moral and ideological aspects of economic theory and learn how those features influence the formation of economic policies.
5. Students will learn to communicate economic information and structure economic arguments in both written and oral form by writing research papers and giving oral presentations.

University-Wide Student Learning Objectives

1. Students will demonstrate skill in various methods of acquiring knowledge in the humanities, social and natural sciences, quantitative reasoning, and the creative arts.
2. Students will master and demonstrate content knowledge by using methods such as inference, generalization, and application.
3. Students will become active learners by finding, analyzing, synthesizing, and evaluating information.
4. Students will demonstrate the ability to build logical and persuasive arguments, cases, reports, and/or responses.
5. Students will communicate clearly and effectively in both oral and written forms.
6. Students will achieve a basic level of technological adeptness, appropriate to their field(s) of study.
7. Students will interact and collaborate effectively in groups and teams.
8. Students will explore the relationship between faith and learning.

9. Students will practice the virtues of empathy, honesty, and justice in their academic endeavors.
10. Students will appreciate that diversity in areas such as culture, gender, race, sexual orientation, and religion is pertinent to functioning successfully in a global community.

Economics of COVID-19 Schedule, Summer 1, 2022

Date	Topics
Week of May 17 th Readings: BEA.gov and BLS.gov current and historical documents on GDP, Unemployment, and Inflation	Macroeconomic Analysis and the 2020 Recession
Week of May 22 nd BLS.gov current and historical documents on CPI, PPI, and PCE Phillips Curve External Reading	Inflation—Phillips Curve
Week of May 29 th Readings: https://www.brookings.edu/research/fed-response-to-covid19/ https://www.brookings.edu/blog/up-front/2020/09/02/what-do-changes-in-the-feds-longer-run-goals-and-monetary-strategy-statement-mean/ FOMC minutes	The Federal Reserve COVID response and current actions
Lesson Plan on Inflation due June 4 th	
Week of June 6 th https://www.politico.com/news/magazine/2020/07/23/child-care-crisis-pandemic-economy-impact-women-380412 Race readings TBA	Women and Gender and Race
Week of June 13 th Readings TBA, topics based on the interests of the class	Specific Industries
Projects 1 and 2 due June 18 th	
Week of June 19 th	Wrap up