Course Title:
Special Studies: Business Cycles

Course Number:
ECON 5990-306

Course Description:
This is an intermediate level business cycles course. During the semester we will analyze the determinants of several macroeconomic variables related to business cycles in the short, medium and long run including national income, money and credit, inflation, employment, recession, financial crisis, open economy macroeconomics, and economic growth. The course is designed around lectures, assigned readings, and class discussions.

Class Dates, Location and Hours:

Dates: November 16-21, 2015
Location: Hangar 2, Room 202, Hickam AFB, Hawaii.
Hours: Sun 8:30 a.m.-4:30 p.m.; M-F 6:00-10:00 p.m.; Sat. 8:30 a.m. - 12:30 p.m.
Last day to enroll or drop without penalty: October 18, 2015

Site Director:

Eric Ludvig. Assistant: Kristin Ross. Phone: 808-449-6364 (DSN & Commercial); Fax: 808-422-5509; E-mail: aphickam@ou.edu

Professor Contact Information:

Course Professor: Firat Demir, Ph.D.
Mailing Address: Dept. of Economics
436 CCD1
308 Cate Center Drive
Norman, OK 73019-2103
Telephone Number: 405-325-5844
Fax Number: 405-325-5842
E-mail Address: fdemir@ou.edu
Web: http://faculty-staff.ou.edu/D/Firat.Demir-1/
Professor availability: The professor will be available via e-mail to students before and after the class sessions. On-site office hours are half an hour before and after each class session, by appointment.

Textbook(s) and Instructional Materials:

Student materials are available at the OU Follett Bookstore located at 1185 Asp Avenue; Norman, OK, and can be ordered online, by phone, by email, or by fax. Ordering online at http://www.bkstr.com/oklahomastore/home is strongly recommended – students can track the status of their order within 48 hours. If an order has not been shipped within three days, students can contact the Follett textbook manager by phone (405) 325-3511, (800) 522-0772 (toll-free) or email 0831mgr@fheg.follett.com. Phone orders (ask for the textbook manager and identify yourself as an Advanced Programs student) can be placed 8 a.m. to 6 p.m. Monday through Thursday; 8 a.m. to 5 p.m. on Friday; 10 a.m. to 4 p.m. on Saturday (CST). Summer hours: 9 a.m. to 5 p.m. Monday through Friday (CST). Fax orders can be placed 24 hours a day at (405) 325-7770. Text prices are available online.

2. Materials posted on the OU Desire to Learn (D2L) system: Access D2L at [http://learn.ou.edu](http://learn.ou.edu); enter your OU NetID and password, and select course to access material. Please contact your local Site Director if you require assistance.

Note: The Follett/AP Bookstore is the Advanced Programs contractual textbook provider. Should text changes become necessary after publication of the course syllabus, Advanced Programs will facilitate text returns/refunds only for texts purchased through the Follett/AP Bookstore.

**Useful Websites**

- Bureau of Economic Analysis: [www.bea.gov](http://www.bea.gov)
- International Monetary Fund: [www.imf.org](http://www.imf.org)

**Course Objectives:**

The main objectives of the course are:

- To provide students with the theoretical knowledge behind macroeconomic policy-making including a variety of methods and models used for this purpose.
- To enable students to develop necessary skills to apply the methods and models to policy making as well as current economic debates.

**Course Outline:**

A. Introduction
   a. The Vocabulary of Macroeconomics, Ch. 2
   b. Macroeconomics in the Real World, Ch. 1; IMF, World Economic Outlook, Sept. 2014, Ch. 1.

B. The Core: Models and Policy Analysis
   a. Goods and financial markets: Income determination in the short run
      i. The Goods Market, Ch. 3
      ii. Financial Markets, Ch. 4
      iii. Goods and Financial Markets: The IS-LM model, Ch. 5
   b. The medium run and the AD-AS model
      i. The Labor Market and the Rate of Structural Unemployment, Ch. 6; P. Krugman (2010). Structure of Excuses, NYT; L. Mishel (2011). Regulatory Uncertainty, EPI.

C. Economic Growth
   a. Stylized Facts and introduction to economic growth, Chs. 10, 11

D. Current Policy Issues


Assignments, Grading and Due Dates:

Post Seminar Assignment:
Complete a term paper (5-8 pages single-spaced) on any topic dealing with international financial issues (a detailed guideline is posted at D2L under contents/assignments section). The paper needs to use one or more concepts/models used in the class in the analysis. The paper should be submitted by using the dropbox folder at D2L. Due Date: December 7, 2015 (two weeks after class).

Optional Homework Assignments:
There are also two optional assignments posted at D2L for an additional 5% bonus (in total). The bonus assignments also need to be submitted via dropbox at D2L. Due date: November 30, 2015.

Grading:
This is a letter-graded course: A, B, C, D, or F.

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<thead>
<tr>
<th>Assignment</th>
<th>Due Date</th>
<th>Grading</th>
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</thead>
<tbody>
<tr>
<td>In-class quizzes &amp; participation</td>
<td>In-class</td>
<td>20% of final grade</td>
</tr>
<tr>
<td>Final Examination</td>
<td>Last day of class</td>
<td>50% of final grade</td>
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<tr>
<td>Post Seminar Paper</td>
<td>December 7, 2015</td>
<td>30% of final grade</td>
</tr>
<tr>
<td>Optional homework assignments (x2)</td>
<td>November 30, 2015</td>
<td>5% bonus on final grade</td>
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Notice: Failure to meet assignment due dates could result in a grade of I (Incomplete) and may adversely impact Tuition Assistance and/or Financial Aid.
Attendance and participation in interaction, individual assignments, group exercises, simulations, role playing, etc. are valuable aspects of any course because much of the learning comes from discussions in class with other students. It is expected that you attend all classes and be on time except for excused emergencies.

Excused absences are given for professor mandated activities or legally required activities such as emergencies or military assignments. It is the policy of the University to excuse absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required class work that may fall on religious holidays. Unavoidable personal emergencies, including (but not limited to) serious illness; delays in getting to class because of accidents, etc.; deaths and funerals, and hazardous road conditions will be excused.

If you are obtaining financial assistance (TA, STAP, FA, VA, Scholarship, etc.) to pay all or part of your tuition cost, you must follow your funding agency/institution’s policy regarding “I” (Incomplete) grades unless the timeline is longer than what the University policy allows then you must adhere to the University policy. Students who receive Financial Aid must resolve/complete any “I” (Incomplete) grades by the end of the term or he/she may be placed on “financial aid probation.” If the “I” grade is not resolved/completed by the end of the following term, the student’s Financial Aid may be suspended make the student ineligible for further Financial Aid.

Students are responsible for meeting the guidelines of Tuition Assistance and Veterans Assistance. See the education counselor at your local education center for a complete description of your TA or VA requirements.

Academic Integrity and Student Conduct

Academic integrity means honesty and responsibility in scholarship. Academic assignments exist to help students learn; grades exist to show how fully this goal is attained. Therefore all work and all grades should result from the student's own understanding and effort.

Academic misconduct is any act which improperly affects the evaluation of a student’s academic performance or achievement. Misconduct occurs when the student either knows or reasonably should know that the act constitutes misconduct. Academic misconduct includes: cheating and using unauthorized materials on examinations and other assignments; improper collaboration, submitting the same assignment for different classes (self-plagiarism); fabrication, forgery, alteration of documents, lying, etc…in order to obtain an academic advantage; assisting others in academic misconduct; attempting to commit academic misconduct; destruction of property, hacking, etc…; intimidation and interference with integrity process; and plagiarism. All students should review the Student’s Guide to Academic Integrity at [http://integrity.ou.edu/students_guide.html](http://integrity.ou.edu/students_guide.html)

Students and faculty each have responsibility for maintaining an appropriate learning environment. All students should review policies regarding student conduct at [http://studentconduct.ou.edu/](http://studentconduct.ou.edu/)

Accommodation Statement

The University of Oklahoma is committed to making its activities as accessible as possible. For accommodations on the basis of disability, please contact your local OU Site Director.

Course Policies

Advanced Programs policy is to order books in paperback if available. Courses, dates, and professors are subject to change. Please check with your OU Site Director. Students should retain a copy of any assignments that are mailed to the professor for the course. Advanced Programs does not provide duplicating services or office supplies.

Any and all course materials, syllabus, lessons, lectures, etc. are the property of professor teaching the course and the Board of Regents of the University of Oklahoma and are protected under applicable copyright.

For more information about Advanced Programs, visit our website at: [http://www.goou.ou.edu/](http://www.goou.ou.edu/)
INSTRUCTOR VITA
Firat Demir, Ph.D.

Education
- Ph.D. in Economics, University of Notre Dame, 2006.

Current Positions
- Associate Professor, Department of Economics, University of Oklahoma, 2012 – present.
- Assistant Professor, Department of Economics, University of Oklahoma, 2006 – present.
- Affiliate Faculty, School of International and Area Studies, University of Oklahoma, 2006 – present.

Frequently Taught Advanced Programs Courses
- ECON 5633 International Economics – Finance; ECON 5990 Comparative Economic Systems

Major Areas of Teaching and Research Interest
- International Finance
- Development Economics
- Political Economy

Representative Publications and Presentations

Representative Honors and Awards Received
- *Biggest Influence Award for Outstanding Teaching* given by Delta Sigma Pi, spring 2010.

Major Professional Affiliations
- Eastern Economic Association
- Southern Economic Association