

## **Collect, Analyze, Interpret and Implement Policies based on Economic Indicators**

### **Stage 1: Informal Writing**

Students will be asked to write in-class journals. This work will be reviewed by and graded by the faculty but will not be shared with other students.

- Journal 1: Please define GDP using your own words. The government will be replacing its employees' PC. If you were an economic advisor, would you advise for the government to purchase PCs manufactured in UK or US? Why?
- Journal 2: Please define recession. Please, list three factors that lead to a recession and three consequences that result from it.
- Journal 3: How does unemployment rate change if: 1) production decreases; 2) new technology is adopted that automates fast food cooking; 3) GM moves manufacturing from US to China. Which of these three scenarios is a cyclical unemployment and is a result of recession?
- Journal 4: What is inflation? Would you consider the following scenarios as desirable: 1) inflation rate increases from 3% to 33%; 2) inflation rate decreases from 3% to -33%? Would consumers buy or postpone the purchase if they observe prices of auto, pc, apparel, etc. go down by 10% every week? What happens to C and GDP?
- Journal 5: Do you agree with the US government decision to bail out some large companies that were about to go bankrupt during the recession of 2008? Please list two positive and two negative effects.
- Journal 6: Fractional reserve systems create money. Is money creation the same as value creation?

## Stage 2: Semi-Formal Writing in Asynchronous Online Discussions

**Discussion 1 – Gross Domestic Product:** You have chosen a country. Perform some research and find its GDP (nominal vs. real). Graph its GDP over the past five to ten years OR provide a short description of its economic performance and GDP. Post your response and then read and reply to classmates' posts.

**Suggested sources:** It is important that you consult other sources. Below is a list of other sources that can assist you in learning this material and conducting research. Use at least one of the following sources in responding to your post above.

- The World Bank - <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD>
- International Monetary Fund  
<http://www.imf.org/external/pubs/ft/weo/2014/02/weodata/index.aspx>

### Discussion 2 – Business Cycles

Please watch this short video on business cycles, and explain whether business cycles show the movement of Real or Nominal GDP? Use this video and another source to graph the economic performance of your selected country (please expand and edit your Discussion Forum 1). Please, identify the latest recession in the graph?

[Video on Business Cycle \(1:07\)](#)

### Discussion 3 - Unemployment

Please explain what unemployment is and how it is affected by business cycles. Graph the unemployment rate (split by education or gender) in the last fifteen years of your selected country. What pattern does unemployment rate have in relation to recessions and recoveries?

### Discussion 4 - Inflation

Please watch this short video on inflation, and explain what inflation is and what it does to purchasing power. Find the inflation for the last five to ten years of your selected country. Show your findings in a table or graph.

[Video on Inflation \(1:09\)](#)

### Discussion 5 – Fiscal Policy

Having watched the videos and reading assigned, what do you consider yourself, Keynesian or Classical / Austrian Economist and why? What position is your selected country holding on this matter?

["Fear the Boom and Bust" a Hayek vs. Keynes Rap Anthem \(7:33\) Transcript](#)  
[Fight of the Century: Keynes vs. Hayek Round Two \(10:10\) Transcript](#)

### Discussion 6 – Monetary Policy

Show how the fractional reserve systems 'creates' money. Is money creation the same as value creation?

[This file is supplemental material to Tila, *Writing Across the Curriculum (WAC) Assignment in Macroeconomics: Collect, Analyze, Interpret and Implement Policies based on Economic Indicators*, prompt 6.2 (2022), doi: 10.31719/pjaw.v6i2.99]

### Stage 3: Formal Writing

**Task:** Select a country of preference (excluding United States since we will be discussing this in class). Imagine that you are working as an economic advisor for the government. The president has gathered its cabinet to discuss the economic performance of the country and its future policies. As the economist of the team, you are asked to write a written report on its economic performance and expectations. Critically evaluate its economic performance relying on the material and the concepts covered in our course.

Note: The president and his advisors are not acquainted with economics terms.

Your report will include the following elements:

- Description of the current state of economic condition of your selected country or region, based on at least a couple of credible sources, which can be news or scholarly. When preparing this section, indicate the unemployment rate, inflation rate, and where the country is in the business cycle. You should include graphs and tables and rely on your Discussion Forums, as well as instructor and peer review.
- Description of forecasts and what is the economic condition expected to be in the next five or ten years. How is that related to the past historical performance?
- Summation of your findings, including at least two policy recommendations for future economic improvements. You may also include here any findings regarding the current fiscal and/or monetary policy that the country is using.

**Goal:** The goal of the project is to enable you to research, identify and implement the economic parameters and models learnt in this course.

**Deadline and Revision Process:** This project has several stages. You will be required to revise this project based on peer response and instructor review. You are expected to follow these instructions in order to edit any grammar and spelling mistakes as well as content and organization. You should always include the prior drafts along with your new submission.

- In-class Journals
- Asynchronous Online Discussion forums
- Draft 1 & Instructor Feedback on Draft 1
- Draft 2 & Instructor Feedback on Draft 2
- Final Report
- Presentation (optional)

**Grading:** In-class journals comprise and online discussions count 10 percent and 20 percent, respectively. Draft 1 and 2 will count 10% while your final submission will count 10% of your

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total grade. Hence, both draft and final will comprise 20%. For details, please refer to the Country Report Grading Rubric.

**Format:** You should use and cite at least three reliable published sources to support your positions and arguments. Standard APA style rules apply and clarity is important. Resources on APA Style are: American Psychological Association: Learning APA Style, and or Purdue OWL: General APA Guidelines (see <https://owl.english.purdue.edu/owl/resource/560/02/>).

Your country written report should contain proper documentation of the article(s) or other references used. If direct quotes are used (not contained in the article), appropriate footnotes, endnotes, or parenthetical citations must accompany the quotes.

**Length:** Between three to five double spaced pages. Papers are graded on quality of content, not quantity.

The paper should include the following:

- Title page
- Insert page numbers. A Running Head is fine but not necessary.
- Abstract – *not required but recommended*
- Table of Contents – *not required but recommended*
- Section Headings – *not required, but recommended*
- Citations – cite all references in the body of the text and in the Reference list.
- Plagiarism – Do not copy text from another author or Web source unless it is cited.
- Appendices – Not necessary but may be appropriate for raw data.

## Grading Rubric for Formal Writing

	Very Good	Good	Acceptable	Improving
<b>1 - Application of Economic Theory</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Student writing applies the economic theory to the topic, explains the economic issue, includes economically logical conclusions, and excels at predicting future economic trends, events or conclusions based on the reasoning used.	Student writing applies the economic theory to the topic, explains the economic issue, includes economically logical conclusions, but is recommended to apply more efforts in including basic economically logical conclusions/projections.	Student writing applies the economic theory to the topic, explains the economic issue, includes economically logical conclusions, but it needs to include (currently missing) basic economically logical conclusions/projections.	Student writing may provide a description of the topic, but it makes no application of economic theory and lacks connection of economic theory to topic.
<b>2 - Inclusion of Course Learning Objectives</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Student writing makes great use of course material and readings, as well as it easily maps to several learning objectives listed in the syllabus.	Student writing makes good use of course material and readings, but it more outside supplements need to be included. Student writing maps to a few learning objectives listed in the syllabus.	Student writing makes basic use of course material and readings, but it does not include outside supplements and it is difficult to map to the learning objectives listed in the syllabus.	Student writing is lacking constructive use of course material and readings. Student writing might be considered an opinion paper lacking supporting material and arguments. Student writing is difficult to map to the learning objectives listed in the syllabus.
<b>3 - Inclusion of Supporting Data</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Student writing contains evidence of solid research effort drawn from many strong academic sources.	Student writing contains evidence of medium research effort drawn from many strong academic sources.	Student writing contains evidence of minimal research effort drawn from few or weak sources (e.g., Wikipedia, Investopedia, etc.)	Student writing lacks evidence of scholarly research effort and lack use of any sources or use of weak sources (e.g., Wikipedia, Investopedia, etc.).
<b>4 - Strength of Argumentation</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Thesis is well developed, supported, and feeds conclusion. Contradictory views reasonably handled.	Thesis is adequately developed, supported, and partially feeds the conclusion. Contradictory views could be treated more adequately.	Thesis is not adequately developed, logically supported, and/or fed to conclusion. Contradictory views are not treated.	Thesis is not developed and supported. Conclusion is missing or is not supported. Contradictory views not treated.
<b>5 - References</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	References are consistently and well documented in the text and the reference section.	References are inconsistently documented in the text and the reference section.	References are poorly documented in the text and the reference section.	References are poorly documented or missing throughout.
<b>6 - Bibliography</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Citations are appropriate to the content of the paper in breadth, depth, and currency. More than the minimum required number of sources is included (more than three sources).	Citations are appropriate, although not ideally matched to the content of the paper. The minimum required number of sources is used (three sources).	Citations are not appropriate or not matching to the paper's topics. Less than minimum required number of sources is used (three sources).	Citations are missing throughout the paper and/or less than the minimum required number of sources is used (three sources).
<b>7 - Grammar</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Student writing is clear, organized, and grammatically correct.	Student writing should be polished for stronger presentation.	Student writing requires more clarity, organization, and grammatical presentation.	Student writing lacks clarity, organization, and grammatical presentation.
<b>8 - Spelling</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Student writing has no spelling errors that distract the reader from the content.	Student writing has few errors in spelling, but do not distract the reader from content.	Student writing has a high frequency of spelling errors that distracts the reader from understanding the content.	Student writing has significant spelling errors that distracts the reader from understanding the content.
<b>9 - Flow of Ideas of Thesis and Arguments</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	Organization is logical, easy to follow, and includes introductory overview and supportable conclusion.	Organization is apparent but could be strengthened.	Organization is weak. For example, introduction and conclusion are not clearly presented in body of work.	Organization is very weak. Student writing represents mostly a free flow of ideas.
<b>10 - APA Format</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>3</b>
	APA style is well applied throughout the paper (including, paper format, citations, paraphrasing, and reference listing).	APA style is well applied, but it contains a few errors, but most are inconsequential.	Many features of APA style are ignored.	APA style ignored completely.

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