



Economic Growth

220:470:01

Fall, 2017

Prof. Paczkowski

Class Meetings:

Monday and Wednesday 1:10 PM - 2:30 PM

MU-213

Final Exam:

December 20, 2017 8:00 AM - 11:00 AM in Class

Syllabus Publish Date: August 29, 2017

My office hours are:

Monday and Wednesday 3:00 PM - 4:00 PM

and by appointment

Office Hours Location:

Student Activity Center (SAC) on George St. CAC

732-932-7363

The best place to find me is before class in the classroom. I can also be reached by email at

paczkows@economics.rutgers.edu

Please feel free to see me with any questions.

Do not wait until the end of the semester!

You can also reach me via the Economics Department's secretary in New Jersey Hall. You can leave a message for my mail box, but this is the least effective way to reach me.

1 Course Objectives

Economic growth is, perhaps, the oldest subdiscipline in economics, having its roots in the nature and *raison d'être* for Adam Smith's *The Wealth of Nations*¹. This is a subject area that gets at the very heart of economics: making people better off in the long run. Because of the vast expanse and importance of growth, a full study has to encompass not just economics but also history, economic and otherwise.

1.1 General Objectives

The general objectives of this intense upper level elective course are to provide you with an understanding of. . .

1. the fundamental theories explaining economic growth;
2. the importance of different sectors (e.g., technology, education) of the economy;
3. the historical connections between growth and the rise and fall of the Great Powers;
4. the pattern of economic growth in the U.S. and worldwide;
5. policy options to enhance economic growth.

1.2 At the End

At the end of the semester, you will be expected to. . .

1. address all the Leading Questions from Lecture 1;
2. discuss the merits of the Neoclassical Growth Model;
3. interpret economic growth data;
4. analyze and interpret simple econometric models of growth rates;
5. identify and discuss problems with pursuing a growth policy;
6. identify and discuss major economic issues of the day with respect to promoting or hindering growth;
7. take a position and defend it regarding major economic issues.

¹The full title is *An Inquiry into the Nature and Causes of the Wealth of Nations*.

2 What the Course Is and Is Not

To a good extent, this is a hands-on course, but not in the sense that you will be given homework with pencil and paper assignments. You will be asked to debate growth issues and draw your own conclusions about key drivers of growth and policies for promoting growth. Also, because of the long-run nature of the topic - spanning centuries - an emphasis is placed on theories. Some of the theoretical discussions will get heavy at times although an effort will be made to get to the essence of the theories and not get mired in mathematical detail.

3 Relation to Other Economics Courses

Because of the general nature of the topic, there is some overlap with other economics courses. In particular, Development, Capital Markets, Macroeconomic Theory, Comparative Economic Systems, and any course specializing in a particular region (e.g., Japan) may be similar. This course differs by its emphasis on long-run trends, patterns, and generalities.

4 Upper Level Economics Elective Course

This is an upper level Economics elective course.

5 Prerequisites and Background

Please note the prerequisites...

5.1 Course

320 (or) 203, 321, (or) 204, and Econometrics 322

5.2 Math/Stat Requirement

Calculus will be used and may be heavy at times. Reviews are built into the lectures where necessary. In general, however, simple mathematics including algebra will be used where appropriate with explanations given in class when a difficult concept is presented. After that, it is assumed that you understand the concept if questions are not asked. It is your responsibility to ask questions. Most of the time, however, just numerical calculations will be done. You are expected to be able to handle all mathematics – nothing is beyond your level!

You will be asked to derive something on the exams. **Derive** means to show step-by-step in a clear, logical, and organized fashion where a formula comes from. These derivations are not beyond your ability.

5.3 Econometrics

Econometrics is a prerequisite for this course, therefore you will be expected to interpret econometric output.

5.4 Calculations

You will be asked to do some (not many) calculations, both in class and on the exams.

5.4.1 Calculators

Since numerical calculations will be done in class, you will need a calculator with the usual functions. You can use a calculator for the exams, however, you will not get any credit (i.e., you will get a zero) for merely writing down an answer from the calculator. For any credit at all, you must show that you know how to do the problem, not that you know how to use a calculator. You will not be allowed to use a cellphone, smartphone, iPad, tablet, or any PDA that has a calculator. They do not have the functionality to do the required work.

6 Textbook

There is no required textbook but several books will be strongly recommended. These are available through Amazon and Barnes & Noble at very low cost (usually less than \$10 each). These will be announced in class.

7 Reading Assignments

You will be asked to read a large number of articles, mostly available on the web. You are expected to read all assignments and be prepared for class discussions. Discussions will be a major part of the course and your grade. You are responsible for all the readings, discussions, and lectures.

7.1 How to Read Articles

Approach each article looking for central ideas and concepts, not details. Almost all articles are well structured with a literature review in the beginning, a general outline of the author's argument, the analytical detail, and then a summary. Concentrate on the literature review and summary. Look for how the general ideas relate to other concepts you already know. Some of the articles may be mathematical or statistical; skip these sections. Focus on issues and ideas.

8 Lecture Notes Online

I am against putting lecture notes online. However, as a courtesy, notes will be made available on Sakai. The online notes are not meant to replace your responsibility to attend class and

take notes.

9 Groups

An essential part of the course is what I call "group-teach". Groups of approximately five (5) students each will be created to discuss and critique articles. Groups will be called on at random to present to the class.

10 Debates

To add more flavor to the course, students will be divided into debating teams at different times in the semester, each team consisting of approximately five (5) students depending on class size. One team will be assigned to take the Pro position of a proposition (in favor of the proposition), and the other team will be assigned to take the Con position of a proposition (against the proposition). Team members will each present a statement. The audience will ask questions – attack the two teams – and also judge which team "wins". All debaters will receive points as determined by their peers. All non-debaters will act as evaluators and will themselves receive a grade for their evaluations. The assignment of points will be discussed in class.

Please note: failure to appear for a debate either as a debater or an evaluator will result in a zero for that debate. There will be no makeups for a missed debates or evaluations. No exceptions – No excuses.

11 Exams

There will be two (2) exams: a midterm and final.

11.1 Schedule

The final exam has a definite date and time. The midterm exam date is APPROXIMATE.

11.1.1 Midterm Exam Schedule

The midterm exam will be APPROXIMATELY...

Exam	Approximate Date
Midterm	October 16

Do not plan to be away or miss class for any reason based on this APPROXIMATE date since the actual date depends heavily on how fast we cover material. Please note the word APPROXIMATE.

**There will be no make-up for a missed midterm exam.
No exceptions – No excuses.**

11.1.2 Final Exam Schedule

The final is already scheduled by the University. Please refer to the following table for your section:

Section	Date	Time
01	December 20	8:00 - 11:00 AM

The University posts the final exam dates and times at...

https:
[//scheduling.rutgers.edu/scheduling/exam-scheduling/final-exam-schedule](https://scheduling.rutgers.edu/scheduling/exam-scheduling/final-exam-schedule)

It is your responsibility to verify the date and time. This web page takes precedence.

11.2 Your Responsibility

Although the exam dates and times are listed in this syllabus, it is your responsibility to make sure that you know exactly when the exams will be given and that you are there for them. Verify the dates! Basically – do not cut class or miss any exam announcements. Also, do not plan to leave the University before the final exam period is officially over. If school is open, then it is your responsibility to be here.

11.3 Comprehensiveness

The two (2) exams are comprehensive and will focus on grand themes and issues. They are meant to synthesize the material. The midterm exam explicitly covers only the material in the reading assignments and covered in class since the first lecture.

11.4 Cumulative Final

The final exam is cumulative.

11.5 Exam Content

Both exams will consist of...

1. Multiple choice/True-False questions;
2. brief calculations if applicable;
3. Brief essays on readings/derivations/comparisons/etc.

The brief essays will be, but are not limited to, compare and contrast, explain, interpret, discuss anything from. . .

1. all readings;
2. country discussions;
3. debates;
4. any and all class discussions.

You are expected to write clear, concise, and coherent essays. In addition, you must write legibly so I can read what you wrote – a point is deducted otherwise.

11.6 Exam Grading

Your exam answers are graded on completeness (just having a key word does not suffice), relevancy to the question I asked (many students do not answer my question), and neatness (points are deducted if I cannot read an answer). Short ESSAY answers are required. Essays consist of whole sentences and paragraphs correctly worded and written. Anything else is a zero. In particular, essays consisting of bullet point lists will not be accepted. Points are deducted if the answers are not in acceptable essay form. In short, it's not only what you say, but also how you say it that counts.

11.7 Makeup Exams

There are no makeups for missed exams due to tardiness or being absent. No exceptions – No excuses. A make-up exam is allowed only after prior permission is granted to miss that exam or there is a note from the University and appropriate documentation (e.g., medical, court order). It is your responsibility to notify the University of a medical or personal problem (e.g., death in the family) resulting in a missed exam. Excuses are not accepted; only proper documentation will be accepted. A make-up exam is not necessarily the same as the regular exam. Obviously, a make-up is not given for the final.

12 Grades

All debates, evaluations, exams, papers, and presentations have points. The points are:

Points	Basis
4	Very well written; to the point; correct; shows deep understanding
3	Minor errors; some minor writing issues; displays deep understanding
2	Major errors; major writing issues; displays understanding but without depth
1	Major errors; major writing issues; insufficient; displays only minor understanding
0	No answer or work; displays complete lack of understanding

Debate evaluations will be discussed in class.

12.1 Weights

Grades are determined on a points-earned basis with the following importance weights:

Grade Basis	Weight
Midterm	30%
Final	30%
Debate	20%
Debate Evaluations	20%

12.2 Curves

A straight curve – **no other curve** – is used. . .

Range	Grade
90% to 100%	A
88% to less than 90%	B+
80% to less than 88%	B
78% to less than 80%	C+
70% to less than 78%	C
60% to less than 70%	D
Less than 60%	F

Please do not ask for a grade change at the end of the course. There may be some of you who are a fraction of a percentage away from receiving the next highest grade. This is unfortunate, but the line must be drawn somewhere.

13 Appeals

Students occasionally feel that a grade is too low. In such a case, an appeal consisting of one (1) double spaced, typed page plus a copy of the exam or paper with my comments on it may be submitted at any time up to and including the final exam, but not beyond.

13.1 Appeal Content

The appeal should contain an argument as to why a particular grade should be changed. Not all appeals are accepted. An appeal that says, for instance, "*But I studied hard*" or "*I worked all semester and just got a C - I deserve better*" or "*You graded me unfairly*" is not acceptable.

13.2 Appeal Reviews

Appeals are reviewed only at the end of the semester and only when it is believed that a grade may be changed. Do not ask if I reviewed an appeal at any point in the semester - the answer is “No”. Appeals are only reviewed at the end of the semester in borderline cases.

13.3 Submitting Appeals

Appeals can be submitted anytime up to and including the time you submit your final exam. You cannot submit any more appeals once you submit the final exam.

13.4 What You Cannot Appeal

You cannot appeal the following:

- a debate if you were a debater
- the final exam (that’s because it’s final)
- the course grade (the semester is over).

14 Final Course Grades

Final course grades will be available in the usual way. I am not allowed to email any grade information.

15 Extra Credit

There is no extra credit under any circumstance.

16 Important Dates

Key dates for you to track are:

ACADEMIC CALENDAR > FALL 2017 UNDERGRADUATE CALENDAR

Undergraduate Registration and Academic Calendar:

April 7 thru Mon Sept 4	ALL Students	Fall 2017 Unrestricted Add/Drop Period and late registration (no late fee) using webreg or in person at Registrar's Offices, ASB, Room 200B or 200F, Busch Campus
Monday, Sept 4	ALL Students	Last day to withdraw completely and receive a 100% refund
Monday, Sept 4	ALL STUDENTS Faculty/Staff	Labor Day ALL UNIVERSITY OFFICES CLOSED
Tuesday, Sept 5	ALL STUDENTS	FIRST DAY OF CLASS for Fall 2017 SEMESTER In-person LATE REGISTRATION BEGINS with a prepaid \$50 late fee. Undergraduate Students with 60 or more degree credits may add/drop today. For additional information, click here
Wednesday, Sept 6	Undergraduate Students	Undergraduate Students with 0 or more degree credits may add/drop today.
Saturday, Sept 9	ALL Students	Saturday classes begin.
Sept 5 thru Sept 13	Undergraduate Students	During the add/drop period , the Undergraduate Registrar's Offices (ASB Bldg, Rm 200B, Busch Campus) will remain open , 8:30am - 5:00pm Monday thru Friday.
Tuesday, Sept. 12	Undergraduate Students	LAST DAY to DROP via webreg or in person is September 12th (without "W" grade)
Wednesday Sept 13	Undergraduate Students	LAST DAY to ADD courses is September 13th
	Withdrawal / Refund Procedure for All Students	For all Refund Policy Information, please see: http://www.studentabc.rutgers.edu and click on "Withdrawals" In all refund situations, the student fee and the computer fee are not refundable. Part time students will receive a 100% refund of tuition for the reduced credits through September 12. After Sept 12, there is NO REFUND for credit reduction for part time students. For students who drop a portion of their courses during the first eight calendar days of the term - the course(s) will not appear on the academic transcript (or be calculated into the tuition charges, if a part time student)
Sept 13 thru October 30	Undergraduate Students	Drop Period WITH a "W" Grade is Sept 13 - Oct 30 -- either online or in person at Registrar's Office, ASB Bldg., Room 200B, Busch Campus. <i>*You cannot drop your last class or withdraw completely from school via Webreg. You must notify your dean's office to cancel your registration.</i>
Monday, Nov 27	All Students	Last day to WITHDRAW from school - End of 12th Week
Tuesday, Nov 21	All Students	CHANGE OF DESIGNATION DAY - THURSDAY CLASSES MEET TODAY
Wednesday, Nov 22	All Students	CHANGE OF DESIGNATION DAY - FRIDAY CLASSES MEET TODAY
Nov 23 thru Nov 26	All Students, Faculty/Staff	Thanksgiving Recess
Dec 13 thru Dec 14	All Students	Regular classes end: Wednesday, December 13th. Reading Day: Thursday, Dec 14th
Fri Dec 15 thru Fri Dec 22		Fall 2017 Exam Period: Friday, December 15, 2017 thru Friday, December 22, 2017 Fall Term ends December 22, 2017 (http://scheduling.rutgers.edu/fallfinals.shtml)
Dec 23, 2017 thru Jan 15, 2018	All Students	Winter Recess
Sat Dec 23 thru Mon Jan 1	All Students, Faculty/Staff	ALL UNIVERSITY OFFICES CLOSED THROUGH JANUARY 1, 2018 Fall Term Grades are available via Registrar's Webpage for students with email accounts. Click Here . The Fall semester code is "9" -- Please allow a minimum of 48-72 hours after your exam before checking grades.
Jan 15, 2018	All Students, Faculty/Staff	Martin Luther King Day - Most UNIVERSITY OFFICES ARE CLOSED
Jan 16, 2018	All Students	Spring 2018 Term Begins on Tuesday, January 16 th

Files/ruCalendar.png

It is your responsibility to verify these dates. Go to the University web page at <http://nblogistrar.rutgers.edu/undergrad/f17ugcal.htm>. This web page takes precedence.

17 Attendance Policy

Attendance is taken at the beginning of each class. The attendance sheet will be collected within 10 minutes of the beginning of class and you will not be allowed to sign it after that – so you need to be in class on time.

Students are expected to attend all classes. If you expect to miss one or two classes because of illness or a family emergency, please use the University absence reporting website <https://sims.rutgers.edu/ssra/> to indicate the date and reason for your absence. An email is automatically sent to me.

Note that using the Absence Reporting system does not excuse you from class. It just informs me that you will be absent – but not excused. You must still produce documentation if you miss an exam or graded class activity. This is clearly noted on the Rutgers website <https://sims.rutgers.edu/ssra/> :

”Please note: it is up to your instructors to determine how to handle your absence from classes, labs, or exams. Reporting your absence does not ”excuse” you. It notifies your instructors, a courtesy that provides an opportunity for you to contact your instructor directly about missed work. In addition to reporting your absence here, we encourage you to contact your instructors directly.”

You must let me know at least one week ahead of time regarding a religious holiday conflict with an exam or an assignment.

17.1 General Rutgers Policies

University religious holiday policy is at...

<http://scheduling.rutgers.edu/religious.shtml>

An interfaith calendar can be found at...

<http://www.interfaithcalendar.org/index.htm>

University attendance policy is at...

<http://sasundergrad.rutgers.edu/academics/courses/registration-and-course-policies/attendance-and-cancellation-of-class>

18 Late Submissions

There is a very strict policy regarding late submissions.

18.1 Late Papers

Late papers will not be accepted under any circumstance; they receive an automatic zero.

18.2 Where to Submit Papers

All papers must be handed to me personally in class. Never email me an assignment.

18.2.1 Leaving Papers

Papers placed in my mailbox, left on my desk, or shoved under my office door will not be accepted under any circumstance; they are automatic zeros.

18.2.2 Emailing Papers

Emailed papers will **NOT** be accepted under any circumstance; they are automatic zeros. Never email me an assignment.

18.3 Exceptions

There are none.

19 Laptops and Recording Devices in Class

As a general policy, you will not be allowed to use a laptop or tablet computer in class or record the class lectures in any manner, shape or form. If you must have the lecture notes with you, please print them and bring them to class.

Please note: Laptops, tablet computers and recording devices are not allowed in class. No exceptions – No excuses.

20 University Code of Student Conduct Summary

A university in a free society must be devoted to the pursuit of truth and knowledge through reason and open communication among its members. Its rules should be conceived for the purpose of furthering and protecting the rights of all members of the university community in achieving these ends.

All members of the Rutgers University community are expected to behave in an ethical and moral fashion, respecting the human dignity of all members of the community and resisting behavior that may cause danger or harm to others through violence, theft, or bigotry. All members of the Rutgers University community are expected to adhere to the civil and criminal laws of the local community, state, and nation, and to regulations promulgated by the university. All members of the Rutgers University community are expected to observe established standards of scholarship and academic freedom by respecting the intellectual property of others and by honoring the right of all students to pursue their education in an environment free from harassment and intimidation.

20.1 Academic Integrity Policy Links

Here's the link for the academic integrity policy...

http://academicintegrity.rutgers.edu/files/documents/AI_Policy_9_01_2011.pdf

There are two classes of violations: separable and non-separable. Separable offenses are major offenses including cheating on an hourly or final exam. They are "separable" because a student risks suspension. Non-separable are minor offenses like cheating on a homework. Here is a link to the Office of Student Conduct website for more information:

<http://studentconduct.rutgers.edu/academic-integrity>

21 Departmental Learning Goals

The Economics Department has established Learning Goals for its undergraduate majors. These Goals are listed on the following page. Please pay especial attention to the *Economic Numeracy* goal.

Department of Economics
Rutgers, The State University of New Jersey
February 2008

Learning Goals for Economics Majors

Economic Literacy Students who complete the major in economics should understand and be able to articulate, both orally and in writing, the core economic principles, concepts and theories that form the foundation for modern economic analysis and economic research.

Economic Numeracy Students who complete the economics major should be familiar with the tools, techniques and methods of empirical economics. They should be able to analyze data using computer applications and should be familiar with regression methods and other statistical techniques. They should be able to read and assess general interest articles on economic topics. In addition, they should be able to understand and evaluate key findings in published economic research from a wide range of sources including academic economists, public policy think tanks, and government agencies.

Economic Citizenship Upon completion of the major students should be able to apply their understanding of core concepts and quantitative tools to analyze and research real world problems and evaluate alternative economic policy proposals on microeconomic and macroeconomic issues.

Economic Scholarship Qualified majors should have an opportunity through such avenues as advanced coursework, faculty interactions, national and local competitions and honors courses and programs to utilize up-to-date methodological tools and become fully engaged in economic research and issues on the frontiers of economics.

22 Student Wellness Services

Rutgers provides some Student Wellness Services you should be aware of:

- Just In Case Web App for a mental health crisis for you or a friend
 - <http://codu.co/cee05e>
- Counseling, ADAP & Psychiatric Services (CAPS) for non-emergency psychological health issues
 - (848) 932-7884
 - 17 Senior Street, New Brunswick, NJ 08901
 - www.rhscaps.rutgers.edu/
- Violence Prevention & Victim Assistance (VPVA)
 - (848) 932-1181
 - 3 Bartlett Street, New Brunswick, NJ 08901
 - www.vpva.rutgers.edu/
- Disability Services
 - (848) 445-6800
 - Lucy Stone Hall, Suite A145, Livingston Campus, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854
 - <https://ods.rutgers.edu/>
- Scarlet Listeners, for confidential peer counseling and referral hotline
 - (732) 247-5555
 - <http://www.scarletlisteners.com/>