Syllabus
The Fed Challenge Class – Fall, 2013
Economics 437

Class Time: Tuesday – 5:15 pm
Instructor: Ralph Gunderson
Office: Sage Hall 2410
Email: gundrson@uwosh.edu phone: 424-7151
Office Hours: MWF 9:15 – 10:30 am, T 2-3 pm

Course Objective: The primary objective of the course is to make a macroeconomic forecast for the U.S. economy and to present a recommended monetary policy at the Federal Reserve Bank of Chicago on November 25th.

By the end of the course, there are a number of skills that will be acquired by each student.
1. Understand and be able to explain key national economic accounts
2. Understand how the macroeconomic accounts relate to each other and how they relate to monetary policy
3. Understand the use of macroeconomic models as tools to analyze economic conditions and gain insight into fiscal and monetary policy formation
4. Practice the skills required to make an economic presentation
5. Be able to explain what kind of data is needed to evaluate economic policy.
6. Be able to defend your explanation of current macroeconomic conditions and policies

Students will analyze how the government’s monetary and fiscal policies are shaped by current macroeconomic conditions. The team will be responsible for evaluating current economic conditions, providing a forecast of the national economy and making a set of monetary policy recommendations at the Chicago Federal Reserve Bank on November 25

Grades: Grades are based on the instructor’s subjective evaluation of each student’s weekly preparation for class. Since the small number of students will make it easy to monitor everyone’s performance, you will be informed if your work does not reflect the level necessary to receive at least a ‘B’ grade. Consequently, class absences are significant, however, one absence will not affect your grade – things happen.

Students will be expected to make almost weekly presentations, individually or with a partner(s). Students will be expected to be thoroughly familiar with Federal Reserve policy and operations as well as having up-to-date statistical information and to be able to answer questions about the data. Students will become familiar with macroeconomic events and issues that occur during the semester.
Course Schedule

September 10 – Introduction to Fed Challenge
September 17 - "Lecture" – The Great Recession & Current Macro Conditions, or other topics
           Student 3 minute Presentations + data sources
September 24 Student/Team Presentations/Discussion/Debate
October 1  Student Presentations/Discussion/Debate
October 8  Student Presentations/Discussion/Debate
October 15 Student Presentations/Discussion/Debate
October 22 Student Presentations/Discussion/Debate
October 29 Practice Team Presentations
November 5 Practice Team Presentations
November 12 Practice Team Presentations
November 19 Practice Team Presentations

Chicago Fed Challenge – we leave Oshkosh at 11 am on Nov 24 (Sunday)
           Arrive at Chicago Hotel – 2 pm
           Practice the presentation in hotel room – 3:30 pm
           Dinner – 6 pm? (students pay for own dinner)

November 25 Chicago Federal Reserve Bank
           Registration 8:30 am
           Team Presentation – morning
           Chicago Fed Challenge finals - afternoon
           Return to Oshkosh – Approximately 6 pm
1st Class – Topics to be covered tonight

Food – next week’s menu - Pizza again? Subs? Tacos?

SYLLABUS

Introductions – who are we?

Fed Challenge Introduction

Fed Challenge Finals - video

Next Week’s Topics:
"Inside the FOMC" - 2 presenters
"Is Structural Unemployment on the Rise?" - 2 presenters

Upcoming Issues:
1. The FED’s Balance Sheet

2. Unemployment Labor Force Participation Rate
   Can Monetary Policy do anything about it?
   NAIRU still 5%?
   Previous unemployment trends after the end of recessions

3. Economic Growth How bad is it?
   Historical patterns from previous recessions
   How long does it take to return to pre-recession GDP?

4. The Debt & Deficit – not to worry?

5. The Eurozone Problem – what is it and should we worry?

6. The Interest Rate – should we worry?

7. FOMC Members Who is on the FOMC and what do they think about monetary policy?

8. Japanese Monetary Policy