Course Number: ADEC753001
Course Title: Measuring Business Cycles, Trends and Growth Cycles
Credits: 3

Woods College of Advancing Studies
Fall 2017 Semester, August 28 – Dec 16, 2017

Meeting Day(s): Saturday
Times: 9:30 am - Noon

Instructor Name: Ataman Ozyildirim
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Phone Number: Woods College 617-552-3900
Office:
Office Hours: By appointment

Boston College Mission Statement
Strengthened by more than a century and a half of dedication to academic excellence, Boston College commits itself to the highest standards of teaching and research in undergraduate, graduate and professional programs and to the pursuit of a just society through its own accomplishments, the work of its faculty and staff, and the achievements of its graduates. It seeks both to advance its place among the nation's finest universities and to bring to the company of its distinguished peers and to contemporary society the richness of the Catholic intellectual ideal of a mutually illuminating relationship between religious faith and free intellectual inquiry.

Boston College draws inspiration for its academic societal mission from its distinctive religious tradition. As a Catholic and Jesuit university, it is rooted in a world view that encounters God in all creation and through all human activity, especially in the search for truth in every discipline, in the desire to learn, and in the call to live justly together. In this spirit, the University regards the contribution of different religious traditions and value systems as essential to the fullness of its intellectual life and to the continuous development of its distinctive intellectual heritage.

Course Description
This course will focus on the measurement and analysis of business cycles with a special emphasis on business forecasting. Leading indicators are used as forecasting tools to predict when economies move from expansion to recessions and vice versa. Taking an applied empirical approach, we will cover data and tools used for analysis of short term conditions. While business cycle analysis is concerned with short-term fluctuations, understanding the long-term growth path of an economy is important to interpret short-term movements. Applications of trend estimation methods will also be covered. We will study cycles in developing economies which have experienced long periods of continuous growth. Our focus is on important economic indicators and a discussion of data issues such as price indexes, deflation, and seasonal adjustment. How can these indicators be applied and interpreted to understand short term trends in the economy? How can they assist in economic and business decision making?

Textbooks & Readings (Required)


Collapse and Revival Kindle Edition, by M. Ayhan Kose (Author), Marco Terrones (Author)


Textbooks & Readings (Recommended)


Leading Economic Indicators: New Approaches and Forecasting Records, by Kajal Lahiri (Editor), Geoffrey H. Moore (Editor)

Canvas
Canvas is the Learning Management System (LMS) at Boston College, designed to help faculty and students share ideas, collaborate on assignments, discuss course readings and materials, submit assignments, and much more - all online. As a Boston College student, you should familiarize yourself with this important tool. For more information and training resources for using Canvas, click here. In the case of any technical difficulties or concerns, please contact canvas@bc.edu or 617-552-HELP (4357) for immediate assistance.
NOTE: Canvas requires particular computer specifications and wifi access. It is important that you plan accordingly, particularly for courses that have online components.

Course Objectives

1. Students will be able to bring different macroeconomic models to bear on the analysis of the national economy, as demonstrated by contributions to class/online discussion and written assignments.
2. Students will be able to bring theories of economic growth, unemployment, and inflation to bear on the analysis of particular case studies, as demonstrated by contributions to class/online discussion and written assignments.
3. Students will be able to communicate effectively, orally and in writing.
4. Students will demonstrate knowledge across cultural settings and will learn the impact of culture, gender, and age in business cycle analysis as demonstrated by policy choices.
5. Students will demonstrate ethical competency pertaining to business cycle analysis as demonstrated by analysis and interpretation of economic indicators.
Grading

Assignments          33%
Class participation 33%
Final exam/project 34% - in the first class it will be announced whether there will be a final exam or a final project.

The graduate grading system for Woods College is as follows:

A (4.00), A- (3.67)
B+ (3.33), B (3.00)
B- (2.67), passing but does not count toward degree
C (2.00), passing but not for degree credit
F (.00)

All students can access final grades through Agora after the grading deadline each semester. Students who complete course evaluations can access grades earlier, as they are posted.

Deadlines and Late Work

All reading assignments are expected to be completed before the class meeting. For other assignments you will always have at least one week to complete them. They are due by the deadline set online. Late submissions will not be accepted. Submissions received after midnight on the day they are due will be considered late. When circumstances prevent a student from attending class, the student is responsible for contacting the instructor before the class meets. Students who miss class are still expected to complete all assignments and meet all deadlines.

Course Assignments

It is expected that you will spend 9 hours per week on out-of-class reading assignments and exercises. The topics and assignments are listed below. Please note that some weeks may require more time and some weeks less time but the average is about 9 hours per week over the semester.

Course Schedule

Reading assignments will be confirmed at least one week in advance. Students are responsible for confirming reading and project assignments.

*All readings are expected to be completed before the class meeting, to make it easier to absorb information and contribute to the class discussion.

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<thead>
<tr>
<th>Date/Week</th>
<th>Topic</th>
<th>Reading/Assignments</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>Sep. 9 BC</td>
<td>Recent Developments on Business Cycles</td>
<td>Zarnowitz (1992) Ch 2, 3</td>
<td></td>
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<tr>
<td>Sep. 30 Online</td>
<td>Regularity of Business Cycles</td>
<td>Zarnowitz (1992) Ch 8</td>
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<tr>
<td>Oct. 7 Online</td>
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### Written Work
Woods College students are expected to prepare professional, polished written work. Written materials must be typed and submitted in the format required by your instructor. Strive for a thorough yet concise style. Cite literature appropriately, using APA. Develop your thoughts fully, clearly, logically and specifically. Proofread all materials to ensure the use of proper grammar, punctuation and spelling. For writing support, please contact the Connors Family Learning Center.

### Attendance
Attending class is an important component of learning. Students are expected to attend all class sessions. When circumstances prevent a student from attending class, the student is responsible for contacting the instructor before the class meets. Students who miss class are still expected to complete all assignments and meet all deadlines. Many instructors grade for participation; if you miss class, you cannot make up participation points associated with that class. Makeup work may be assigned at the discretion of the instructor. If circumstances necessitate excessive absence from class, the student

| Oct. 21 BC | In-class project: using and analyzing leading indicators (data sources etc.) | TBD |
| Oct. 28 Online | Short term forecasting of economic conditions and Analysis of forecasts | Zarnowitz (1992) Ch 13, 14, 15 |
| Nov. 4 BC | Consensus and Uncertainty in Economic Prediction | Zarnowitz (1992) Ch 17 Collapse and Revival Ch 9 |
| Nov. 11 BC | Record of Economic Forecasting | Zarnowitz (1992) Ch 18 Collapse and Revival Ch 1, 2 |
| Nov. 18 Online | Data Collection and Timeliness This session will focus on: • Issues in data collection • How can we get more timely data? • What to do when timely data are not available | JBES (2007) Collapse and Revival Ch 3 |
| Dec. 2 BC | Using Leading Indicators to Signal Cyclical Developments: This session will examine the performance of composite business cycle indexes in several countries. The focus will be on how these indexes can be interpreted to measure the current state of their economies and their future direction in the near term. | CEJ (2009) Collapse and Revival Ch 4, 5, 6 |
| Dec. 9 Online | Using Leading Indicators to Signal Cyclical Developments: The presentations and discussions will focus on using and interpreting leading indicators in the economic decision and policy making process. |  |
| Dec 16 Boston |  | FINAL PRESENTATION | Dec 16 Boston |
should consider withdrawing from the class. Attendance and participation is essential to understand the material and it is strongly recommended that you listen and read through all material.

Consistent with BC’s commitment to creating a learning environment that is respectful of persons of differing backgrounds, we believe that every reasonable effort should be made to allow members of the university community to observe their religious holidays without jeopardizing their academic status. Students are responsible for reviewing course syllabi as soon as possible, and for communicating with the instructor promptly regarding any possible conflicts with observed religious holidays. Students are responsible for completing all class requirements for days missed due to conflicts with religious holidays.

**Accommodation and Accessibility**

Boston College is committed to providing accommodations to students, faculty, staff and visitors with disabilities. Specific documentation from the appropriate office is required for students seeking accommodation in Woods College courses. Advanced notice and formal registration with the appropriate office is required to facilitate this process. There are two separate offices at BC that coordinate services for students with disabilities:

- **The Connors Family Learning Center (CFLC)** coordinates services for students with LD and ADHD.
- **The Disabilities Services Office (DSO)** coordinates services for all other disabilities.

Find out more about BC’s commitment to accessibility at [www.bc.edu/sites/accessibility](http://www.bc.edu/sites/accessibility).

**Scholarship and Academic Integrity**

Students in Woods College courses must produce original work and cite references appropriately. Failure to cite references is plagiarism. Academic dishonesty includes, but is not necessarily limited to, plagiarism, fabrication, facilitating academic dishonesty, cheating on exams or assignments, or submitting the same material or substantially similar material to meet the requirements of more than one course without seeking permission of all instructors concerned. Scholastic misconduct may also involve, but is not necessarily limited to, acts that violate the rights of other students, such as depriving another student of course materials or interfering with another student’s work. Please see the [Boston College policy on academic integrity](http://www.bc.edu/sites/accessibility) for more information.