

Memo Regarding the Final

Comprehensive Essay: Due on bCourses, Tuesday, May 2, 8:00 a.m. (No late submissions)
Final Exam: Monday May 8, 3:00 - 6:00 p.m., Location TBA

About the Comprehensive Essay:

A comprehensive essay question (60 points) is on the reverse side of this memo. Your essay is worth 60 points (12% of your grade). It is due Tuesday, May 8, at 8:00 a.m. It must be submitted via the "assignments" tab of bCourses. No late submissions accepted. No email submissions accepted. You are responsible for being sure you attach the right file. After you submit, click on the link provided by bCourses, download the file, check that it's the right file. We will grade what you submit, even if you submit "the wrong file." You can re-submit multiple times before the deadline for submission. For example, if you submit at 6 am on May 8, then check your submission and realize you attached the wrong file, you have time to submit again with the right file. We will grade your last submission.

You can study with others but you must write your own essay. When grading, the GSIs will be distinguishing between someone who clearly understands the material and someone who "mostly gets it, usually." The clearer your essay, the better your grade. You should write an essay, not a bulleted exam answer. You need paragraphs and sentences, an introduction and a conclusion. Run a spell-check before you submit. Pay attention as well to grammar corrections suggested by Word – oftentimes they are suggestions worth heeding.

Be sure you follow the specifications at the top of the essay prompt. You must include a word count on the first page.

Submissions will be run through the TurnItIn checker, which compares your submission against all other submissions, papers previously submitted at any college or university, and against published material. Be sure you submit your own work. Be sure you cite your sources. This is a great resource (bookmark it!): <http://www.lib.berkeley.edu/how-to-find/cite-sources>. Economists use Chicago style.

The GSIs and Professor Olney can not pre-grade your essay. Please don't ask us to look at your outline nor read your draft. You may ask clarifying questions. Posting questions on piazza is best because then Prof. Olney and the GSIs can post an answer there for all to see.

About the Final Exam:

The final exam is on Monday, May 8, 3:00 - 6:00 p.m., in a location TBA. The exam is worth 140 points (28% of your grade). There will be two parts. Part I (about 60 points, give or take) will cover material since MT 2. The rest will cover material from any time in the course.

We will begin at 3:00 (not 3:10). Please be prompt. Arrival by 2:45 is encouraged. We think you will be done in two hours, but you can use all three hours if you like. If you are late, you must still be done by 6:00. You must arrive no later than 3:45. If you arrive after 3:45 you won't be allowed to take the exam and you'll get a 0.

Exam booklets will be provided. You do not need to bring bluebooks. You may bring a 3x5 card. Other than that, the exam is a closed book exam. No calculators, cell phones, or other electronic devices allowed.

If you don't complete both the essay & the final, you fail the course. If you want to fail the course, don't write the essay or don't take the final exam or don't do both.

If the alarm is pulled, we will move outside and finish the exam by 6:00 p.m. Panicking? Talk with your GSI or Professor Olney about your situation. We can help.

If some unexpected and unavoidable circumstance prevents you from attending the final, you must contact **Head GSI Esther Shears** by e-mail (esther_shears@berkeley.edu) **no later than 3:15 on May 8** and you must leave a phone number where you can be reached. Students who miss the final are **not** automatically entitled to an Incomplete; it depends on whether you contacted us in time, whether you were otherwise passing, and why you missed the final. Incompletes are completed by taking Prof. Wood's Econ 100B final next semester.

About these two assessments, generally:

Any form of cheating whatsoever on the essay or the exam will warrant a zero (0) on the final and an "F" in the course. A report is also sent to the Center for Student Conduct which may administer additional punishment.

Course grades are determined by summing your scores on the midterms, section, the problem sets, and the final. Midterms are worth 200 points total; section participation is worth 50 points; the total of the problem sets is worth 50 points; the essay plus final exam is worth 200 points. The correspondence of total points to course letter grade is determined GSI-by-GSI, not coursewide. Students taking the course under the P/NP option must earn at least a C- in order to receive a P.

You will be able to retrieve your course grade electronically at some point via CalCentral (guessing: May 16). We will use GradeScope to grade, so you will be able to see your graded final exam after Gradescope grades are released (probably May 15). The essays will be held in 530 Evans for 13 months; you can pick yours up there after about June 1.

The Comprehensive Essay Question

Due date: Tuesday, May 2, 8:00 a.m. Submit via bCourses, assignments tab. **No late submissions.**

10-11-12 pt font; double spaced; pages numbered; 1,000 words max.

Use "quote marks" as appropriate. Cite your sources.

Works cited page & data charts not included in 1,000 word maximum.

Your name, SID, GSI's name, & word count on first page

Acceptable file types: .doc, .docx, .pdf, .rtf

Congratulations! You have been hired by your favorite member of Congress for the summer. It's a dream job! Your boss is that rare politician who wants to do the right thing, not just do what the party says to do. Intelligent, informed analysis actually matters to your boss. You can make a difference!

Your first task is to prepare a paper analyzing the possible economic effects of a federally-funded infrastructure program. President Trump has expressed interest in high-speed railroads, wireless access, and has also discussed broadly the need to rejuvenate America's roads, bridges, and airports. Some estimates are that there will be a proposal to spend about \$1 trillion over a period of 10 years (so about \$100 billion per year on average). The exact details of the program are still very vague, so you don't need to get bogged down in specifics.

In your paper for your boss, you want to consider both the long-run and short-run effects of an infrastructure program. There is no articulated plan to raise taxes or cut other spending to pay for the infrastructure program, so you should assume it will result in increased deficit spending.

Your boss (can you believe it?!) was an economics major as an undergrad and is very smart. So your boss has some memories, perhaps foggy, of economic concepts. You don't need to explain supply and demand; you can use economic terminology; you don't want to use equations; you might want to add brief explanations now and then to trigger your boss's dusty memories of that undergrad macro course.

Your boss sketched out some questions for you and asked you to consider them in your paper:

- Welcome aboard! I'm glad you'll be working with us this summer. I appreciate your background and training in economics at UC Berkeley (the *best* public institution in the world!) and look forward to reading your paper. Please remember that I'll be using your analysis and explanations when discussing the issue with my colleagues. Here are some questions I need answered.
- What would be the long-run effect of a federally-funded infrastructure program on standards of living in the U.S.? I remember learning that increased deficit spending is bad for the economy in the long run but others are saying that's not correct.
- Is there an effect of a federally-funded infrastructure program on interest rates? I think that was part of what I was taught about the bad effects of deficit spending but again others are saying I shouldn't worry about this.
- Are there effects on unemployment and inflation of a federally-funded infrastructure program? Does it matter that we currently have a decade-low in the unemployment rate?
- How should I think about the Fed's likely response to a federally-funded infrastructure program? Are they likely to respond? Do nothing? What factors do we think the Fed would look at in deciding what to do?
- Is there anything else I haven't asked about, but should have? If so, include that, too!
- Finally, I'd appreciate your own opinion: Do you think I should support a federally-funded infrastructure program? Why or why not? I don't promise to follow your opinion but I am interested in it and especially in your defense.