

University of Redlands Department of Economics
ECON-100-02: Economics & Society
Fall 2019
Tuesdays & Thursdays 11:30AM – 12:50PM; Duke 102 (02)

Nicholas Reksten

nicholas_reksten@redlands.edu

Office Hours: Tuesdays 2:30-3:30PM; Wednesdays 10 – 11:30 AM; or by appointment

LAI Designations: S, CPI, IMLI; LAF Designation: SE

Office: Duke 211

Office Phone: 909.748.8562

Course Description

Economics explores the ways in which people organize themselves to sustain and enhance their quality of life and well-being. Societies throughout history and across the globe have developed numerous ways of coordinating economic activity through a variety of institutional arrangements. This introductory course will introduce basic economic concepts and contemporary issues. It will proceed with the understanding that markets are deeply shaped by government action and cannot exist without the state. We will look at a number of issues that are widely discussed in society today, including climate change, economic inequalities, health care, immigration, fiscal policy of the U.S. government, globalization, consumer culture, banking, and financial crises.

Course Objectives

By the end of this class, you should be able to:

- Demonstrate knowledge of the theoretical principles and actual practices defining economic and political institutions
- Understand and evaluate basic economic indicators on topics such as growth, employment, inequality, well-being, and sustainability
- Know how to locate key sources of economic data and analysis
- Feel comfortable discussing key economic concepts
- Possess an understanding of how economic issues impact you and the rest of society
- Critically engage with people and authors on basic economic topics
- Evaluate the positions of candidates for political office more thoughtfully

Required Texts

Chang, Ha-Joon. *Economics: The User's Guide*, Bloomsbury Press, New York: 2014. ISBN: 978-1-62040-812-4.

Assignments

Readings: Please read all assignments before class and come prepared to discuss the material. The quality of our discussions will depend on you, and there will be occasional, unannounced reading quizzes.

Presidential Candidate Plan Paper: You will write an analysis of a plan by a 2020 presidential candidate to address a major economic issue using economic reasoning and data.

Current Event Report and Discussion: You and 2 partners will find articles discussing a current event that connects to one of our classes. You will each write a brief report discussing the content of your articles and your reaction to them. You should also note whether and how the class discussion changes your perspective on the matter. We will dedicate the last 20 minutes of many classes to current events discussions.

Exams: There will be three in-class exams during the semester. The dates of the exams are provided below. The exams are not cumulative, and they will consist of short answer and short essay questions. If you have an excused absence from an exam, you must schedule a time to take an alternative exam as soon as possible. Exams missed without a valid excuse cannot be made up. For more information, see p. 27 of the University Catalog.

Grading

Assignment	Percent of Grade
3 Exams (each)	20%
Candidate Plan Paper	15%
Participation/Coursework	10%
Current Events Report and Discussion	10%
Reading Quizzes	5%

Letter Grade	0-4 Scale	Percentage
A	4	95-100
A-	3.7	90-94
B+	3.3	85-89
B	3	80-84
B-	2.7	75-79
C+	2.3	70-74
C	2	65-69
C-	1.7	60-64
D+	1.3	55-59
D	1	50-54
F	0	0-50

Tips for Success:

In my experience, students who come to class and turn in the work will almost certainly pass the class. If you find yourself struggling with the material, come see me in office hours, and do it sooner rather than later (that is, not just before an exam). While it can be tempting to avoid problems or things you may not understand in the course, this typically only makes things worse. Please come speak to me instead of disappearing or disengaging.

Class Schedule

Sept. 3	What Is economics? <ul style="list-style-type: none"> • Chang, Prologue and Chapter 1
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Sept. 5	How Did Modern Capitalism Evolve? Part 1: In the Beginning <ul style="list-style-type: none"> • Yannis Varoufakis (2017) “Why So Much Inequality?,” in <i>Talking to My Daughter about the Economy or, How Capitalism Works – and How it Fails</i>. • Chang, Ch. 3 (p.37-43)
Sept. 10	How Did Modern Capitalism Evolve? Part 2: Revolution and Colonialism <ul style="list-style-type: none"> • Varoufakis (2017), “The Birth of Market Society.” • Chang, Ch. 3 (p. 43-55)
Sept. 12	How Did Modern Capitalism Evolve? Part 3: Modern Capitalism <ul style="list-style-type: none"> • Chang, Ch. 3 (p. 55-78) • Chang, Ch. 2
Sept. 17 & 19	How do markets organize economic activity? <ul style="list-style-type: none"> • Robert Prasch (2008) <i>How Markets Work</i>, Lecture 2 (stop at elasticity) • <i>Principles of Economics: The Essentials</i>, Ch. 3 (selections)
Sept. 24 & 26	How do we measure production and well-being? <ul style="list-style-type: none"> • Chang, Chapter 6 • Éloi Laurent (2018) <i>Measuring Tomorrow: Accounting for Well-Being, Resilience, and Sustainability in the Twenty-First Century</i> (selections) Review for Midterm I (Sept. 26)
Oct. 1	Midterm I
Oct. 3	Inequality Simulation <ul style="list-style-type: none"> • Read instruction sheet before class on Oct. 3
Oct. 10	Why can fulfilling work sometimes be hard to find? <ul style="list-style-type: none"> • Chang, Chapter 10
Oct. 15	Why do some people get paid less than others for the same work? <ul style="list-style-type: none"> • Katrine Marçal (2016) <i>Who Cooked Adam Smith’s Dinner? A Story of Women and Economics</i>, Chapter 5
Oct. 17	Why do economic outcomes differ by race in the United States? <ul style="list-style-type: none"> • “Historian Says Don’t ‘Sanitize’ How Our Government Created Ghettos,” (Audio) <i>Fresh Air</i> (Guest: Richard Rothstein), National Public Radio, May 14, 2015. • Jeannette Wicks-Lim (2016) “It Pays to be White” <i>Dollars & Sense</i>.
Oct. 22 & 24	Why do some people have more wealth and income than others? <ul style="list-style-type: none"> • Chang, Ch. 9 • Thomas Piketty, <i>Capital in the Twenty First Century</i> (2014), Introduction (p. 20-33). • Richard Wilkinson (2011) “How Economic Inequality Harms Societies,” TED Talks (July)
Oct. 29	<i>Class/group discussion on economic analysis of policy plans</i> Presidential proposal projects due Review for Midterm II
Oct. 31	Midterm II
Nov. 5	How do economies grow and develop? <ul style="list-style-type: none"> • Chang, Chapter 7 • Ha-Joon Chang (2007) “Lazy Japanese and Thieving Germans – Are some Cultures Incapable of Economic Development?”

Nov. 7	<p>When should the state play a role in the economy?</p> <ul style="list-style-type: none"> • Chang, Chapter 11 • Center for Budget and Policy Priorities, Policy Basics: <ul style="list-style-type: none"> ○ Where Do Our Federal Tax Dollars Go? ○ Deficits, Debt, and Interest • Atossa Araxia Abrahamian (2017) "The Rock-Star Appeal of Modern Monetary Theory," <i>The Nation</i> (May 8).
Nov. 12 & 14	<p>What caused the Great Recession and what can we learn from it?</p> <ul style="list-style-type: none"> • Chang, Chapter 8 • <i>This American Life</i> No. 355: The Giant Pool of Money (Audio) May 9, 2008. • Film: <i>The Big Short</i> (you will need to purchase on a streaming service)
Nov. 19	<p>How can we mitigate dangerous climate change?</p> <ul style="list-style-type: none"> • Current reading on climate change TBD
Nov. 21	<p>Can globalization be good?</p> <ul style="list-style-type: none"> • Joseph Stiglitz (2018) <i>Globalization and Its Discontents Revisited</i>, Chapter 1.
Nov. 26	<p>How do immigrants help the economy?</p> <ul style="list-style-type: none"> • "Kicking out immigrants doesn't raise wages," <i>The Economist</i>, Feb. 4, 2017. • "We Deported Half a Million People to Mexico in the 1930s. Did it Create Jobs?" <i>This American Life</i>, Extra, Dec. 21, 2017.
Dec. 3	<p>Why don't health insurance markets work very well?</p> <ul style="list-style-type: none"> • Margot Sander-Katz, "Why Is U.S. Health Care So Expensive? Some of the Reasons You've Heard Turn Out to Be Myths," <i>The New York Times</i> March 13, 2018.
Dec. 5	<p>Review and Reflections: What does the future of capitalism look like?</p> <ul style="list-style-type: none"> • Chang, Epilogue <p>Review for final exam</p>
Dec. 12	Final Exam, 9AM

Class Policies

Attendance: In order to get the most out of the course, it is imperative for you to attend every class. You may miss no more than two classes for any reason. If you miss a third class, you must schedule an appointment to discuss why you are missing class. In the absence of this meeting, I will file an Academic Status Report with the Dean's Office. Any further unexcused absences will result in automatic failure of the class. I will follow university guidelines as to what constitutes a documented excused absence. Additionally, frequently arriving late will have a negative impact on your grade.

Academic Honesty: Unless explicitly specified, all work you turn in for this course should be yours alone. When using ideas other than your own in your work, I expect you to include proper citations. If you have any questions about expectations or policies in this area, you may both refer to the University Catalog (p. 17-24) and share any concerns you have regarding your own or anyone else's behavior. **If a violation of academic honesty is found to have occurred, it will result in failure of the course.** The

University Catalog is available in its entirety here: <http://www.redlands.edu/study/registrar-office/course-catalogs/>

Laptops & Electronic Gadgets: You may not use laptops and tablets in the class to take notes and refer to the readings without prior approval from me. To receive that approval, simply arrange to meet with me in my office (please do not just ask after class) so that we can have a quick discussion of why you would like to take notes electronically. Please note that if I see that you are using them for another purpose (browsing Facebook, for example), I will ask you to put away your device and your participation grade will suffer. Additionally, you are not allowed to use smartphones at all during class. Rather than police this publicly, I will merely make a note that you are not really “in” class if you are using an electronic device and you will be counted as absent.

Academic freedom: In this course, we will be discussing a number of politically charged issues, and it is inevitable that there will be a range of opinions, including my own. You will never be penalized in any way for disagreeing with me or challenging my views. Part of the learning process for all of us is having our existing beliefs and assumptions challenged over the course of the year. Being able to do this in a respectful and constructive way can allow us to grow intellectually.

Disability support: If a you have a disability that qualifies for accommodations under the Americans with Disabilities Act and Section 504 of the Rehabilitation Act, you should contact Academic Success & Disability Services (ASDS). ASDS is located on the ground floor of the Armacost Library across from Human Resources and down the hall from the Jones Computer Center; their phone is 909-748-8069. The primary contact person is Amy Wilms, and the website is: <http://www.redlands.edu/student-life/academic-success-and-disability-services/disability-services/>

Discrimination and sexual assault: The University of Redlands is committed to providing a safe learning environment for all students that is free of all forms of discrimination, sexual misconduct, and sexual harassment, including sexual assault, domestic violence, dating violence, and stalking. If you (or someone you know) has experienced or experiences any of these incidents, know that you are not alone. The University of Redlands has staff members trained to support you in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, no contact orders, and more.

Please be aware all University of Redlands faculty members are “responsible employees,” which means that if you tell me about a situation involving sexual harassment, sexual assault, dating violence, domestic violence, or stalking, I must share that information with the Title IX Coordinator. Although I have to make that notification, you will control how your case will be handled, including whether or not you wish to pursue a formal complaint. Our goal is to make sure you are aware of the range of options available to you and have access to the resources you need.

To report an incident, you can:

- Report online at: www.redlands.edu/titleix --> Report
- Contact the Title IX Office at 909-748-8916
 - Title IX Coordinator, Pat Caudle, pat_caudle@redlands.edu or 909-748-8171
 - Deputy Title IX Coordinator, Erica Moorer, erica_moorer@redlands.edu or 909-748-8916

If you wish to speak to someone confidentially (meaning not filing with the Title IX Office), you can contact any of the following on-campus resources:

- Counseling Service (<http://www.redlands.edu/student-life/health-and-psychological-services/counseling-center/>, 909-748-8108)
- Crisis Line: 909-748-8960
- Chaplain's Office (<http://www.redlands.edu/student-life/campus-diversity-and-inclusion/religious-diversity/>, 909-748-8368)

For more information, please visit www.redlands.edu/titleix