

**Sarah Lawrence College**  
**Introduction to Economic Theory and Policy**  
**Lecture Course, Fall 2014, Spring 2015**  
**Tuesdays and Thursdays 9:30 – 10:55 A.M.; Titsworth Lecture Hall**

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### **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 from a variety of schools of thought including insights from neoclassical, Keynesian, Marxist, institutionalist, and behavioral economists. We will use the tools developed in the course to explore some of the central questions of economics. Why is capitalism the dominant economic system throughout the world? Why are some countries poor while others are rich? How do institutions shape economic outcomes? How do people and firms make choices about what to buy and produce? How does the level of competition between firms in a market impact their decisions? What are some of the causes and economic consequences of unemployment and inflation? How do we measure economic activity in a society to include market and household production as well as considerations for environmental degradation? To what extent can policymakers impact key economic indicators? We will also look at the causes of the 2008 global financial crisis and subsequent weak recovery, the recent European economic crisis, the fiscal position of the United States government, and other issues that economists and policy makers are debating now.

### **Course Objectives**

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

- Have a better understanding of how economic issues impact you and the rest of society
- See how capitalism became the dominant global economic system and what characteristics of its institutions led it to do so
- Critically engage with people and authors on basic economic topics.
- Evaluate the positions of candidates for political office more thoughtfully.
- Examine basic graphs and understand how to use basic economic data and theory to explore research questions
- Understand the different schools of thought within economics including the issues they find most important and the policy prescriptions these lead to.

### **Required Texts**

Goodwin, Neva *et al. Principles of Economics in Context*, M.E. Sharpe. Armonk, New York: 2014. ISBN: 978-0-765638-82-3

Knight, Jack. *Institutions and Social Conflict*, Cambridge University Press. Cambridge: 1992. ISBN: 0-521-42189-6

All other readings will be made available on MySLC.

### **Recommended Text**

Skidelsky, Robert. *Keynes: The Return of the Master*, Public Affairs, New York: 2009. ISBN: 978-1586488970 Note: This book is accessible through the library website as an e-book, but we will be reading a significant portion of it. Therefore, you may wish to purchase a hard-copy.

### **Assignments**

*Readings:* Please read all assignments before class and come prepared to discuss the material. The quality of our discussions will depend on you.

*Paper:* You will be required to write a short essay each semester that relates to one of the broad subject areas we discuss, ideally tying it to an issue that you are personally passionate about. Further guidelines will be forthcoming.

*Practice Problems:* Roughly every other week, practice problems will be posted to MySLC on the topics that we will be discussing over the next 2 weeks. You will not need to turn these in, but it is strongly recommended that you complete them so that you will find the take-home exams much easier. We will occasionally discuss some of the practice problems in class, and I will post an answer key for the previous problem set when new problems are posted.

*In-class work:* We will frequently practice the skills you are learning in class and in the group conference periods, both individually and in small groups.

*Evaluation:* There will be three take-home examinations that will involve the completion of several problems and short-essay questions on the material from the semester. You will not be allowed to collaborate with other students on them.

### **Class Policies**

*Attendance:* In order to get the most out of the course, it is imperative for you to attend every lecture and group conference. If a conflict does arise for some reason, be sure to contact me and let me know why you will be unable to attend. You should also email me any assignments that are due so that I can continue to provide you with feedback. If you miss more than 3 classes or 1 group conference, you will lose credit for the class. Illnesses that force you to miss class beyond this level should be accompanied by a doctor's note. You may also miss for accepted religious holidays or family emergencies, provided you communicate with me about them as much as possible. If you arrive in class after I have finished taking attendance, you will be marked down as late. Too many late arrivals will be detrimental for your grade, though I am more lenient in the case of students who commute to campus.

*Laptops & Electronic Gadgets:* Everyone who would like to use a laptop or tablet to take notes in class should make an appointment with me at my office (please no simply asking after class) where you can explain why you would like to use your computer and show me a sample of notes you took from last

semester. The same policy applies to the use of computers and tablets in group conference. Additionally, I would ask that you do not browse the internet on your smartphones during class or group conference.

*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 more intellectually.

*Disability support:* If you have a physical, learning, or other disability that requires accommodation, you can let me know in the way that is most comfortable for you. I will do my best to work with you and the college to make any necessary accommodations.

## Course Schedule

### Fall Semester

<b>Part I: Introduction to Economic Analysis &amp; Schools of Thought</b>	
<b>Tues, Sept. 9</b>	<i>Introduction: Why economics shouldn't be boring</i> <ul style="list-style-type: none"> <li>• PEC Chapters 0, 1 (Sections 1-3)</li> <li>• Amartya Sen, <i>Development as Freedom</i> (1999) Chapter 1</li> </ul>
<b>Thurs, Sept. 11</b>	<i>The rise of capitalism and its characteristics</i> <ul style="list-style-type: none"> <li>• Eric Jones, <i>The European Miracle</i> (2003) Chapter 5</li> <li>• Robert L. Heilbroner, <i>The Worldly Philosophers</i>, 1999 (1953), Chapter 2</li> <li>• Karl Marx, <i>Capital Vol. I</i> (1867) Chapters <a href="#">26</a>, <a href="#">27</a></li> </ul>
<b>Tues, Sept. 16</b>	<i>Where do we start? Tradeoffs &amp; data</i> <ul style="list-style-type: none"> <li>• PEC Chapters 1 (Section 4), 2 (Sections 1 and 2)</li> <li>• Khan Academies, <a href="#">Production Possibilities Frontier</a></li> <li>• John Kenneth Galbraith, <i>The Affluent Society</i>, 1998 (1958), Chapter 2.</li> </ul>
<b>Thurs, Sept. 18</b>	<i>What an economy does: Markets &amp; structure</i> <ul style="list-style-type: none"> <li>• PEC Chapters 2 (Section 3), 3</li> <li>• Adam Smith, <i>The Wealth of Nations</i> (1776) Chapters <a href="#">1</a>, <a href="#">2</a>, and <a href="#">3</a></li> <li>• Robert L. Heilbroner, <i>The Worldly Philosophers</i>, 1999 (1953) Chapter 3</li> </ul>
<b>Tues, Sept. 23</b>	<i>Economic Schools of Thought: Neoclassical</i> <ul style="list-style-type: none"> <li>• PEC Chapter 8</li> <li>• Charles Wheelan, <i>Naked Economics</i> (2002) Chapter 1</li> </ul>
<b>Thurs, Sept. 25</b>	<i>Economic Schools of Thought: Marxism</i> <ul style="list-style-type: none"> <li>• Karl Marx, <i>The Communist Manifesto</i> (1848) Chapter 1</li> <li>• Landreth and Colander, <i>History of Economic Thought</i> (2002) Chapter 7</li> </ul>
<b>Tues, Sept. 30</b>	<i>Marxism Continued</i> <ul style="list-style-type: none"> <li>• Paul Baran and Paul Sweezy, <i>Monopoly Capital</i> (1966) Chapter 1</li> <li>• <b>HW1 Due</b></li> </ul>
<b>Thurs, Oct. 2</b>	<i>The graph you've been waiting for: supply and demand</i> <ul style="list-style-type: none"> <li>• PEC Chapter 4</li> <li>• <b>Handout of supply and demand practice problems</b></li> </ul>
<b>Tues, Oct. 7</b>	<i>Supply and demand continued</i> <ul style="list-style-type: none"> <li>• Robert Prasch, <i>How Markets Work</i> (2008) Lecture 2</li> </ul>

<b>Part II: Macroeconomics, Section 1: Measuring Economic Activity</b>	
<b>Thurs, Oct. 9</b>	<p><i>Macroeconomic Basics and Capital</i></p> <ul style="list-style-type: none"> <li>• PEC Chapters 19, 15</li> <li>• <b>Eval 1 Due</b></li> </ul>
<b>Tues, Oct. 14</b>	<p><i>The Gross Domestic Product: What's the big idea?</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 20</li> <li>• Bureau of Economic Analysis, "<a href="#">U.S. Economy at a Glance</a>," August 1, 2014</li> <li>• Matthew Yglesias, "<a href="#">The World Bank summed up the entire global economy in one chart</a>," vox.com, August 10, 2014.</li> </ul>
<b>Thurs, Oct. 16</b>	<p><i>GDP Continued</i></p> <ul style="list-style-type: none"> <li>• <a href="#">Bureau of Economic Analysis FAQ</a>, August 5, 2011</li> <li>• John Kenneth Galbraith, <i>The Affluent Society</i>, Chapter 9</li> </ul>
<b>Thurs, Oct. 23</b>	<p><i>Other measures of well-being: feminist economics &amp; accounting for unpaid housework</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 21 (Sections 1 through 4)</li> <li>• Nancy Folbre &amp; Julie Nelson (2000) "For Love or Money – or Both?" <i>The Journal of Economic Perspectives</i>, 14:4, p. 123-140.</li> </ul>
<b>Tues, Oct. 28</b>	<p><i>Other measures of well-being: accounting for the environment &amp; genuine progress</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 21 (Sections 5 &amp; 6)</li> <li>• Daphne Wysham and John Talberth, "<a href="#">How Sandy Reveals the GDP's Twisted Logic</a>," otherworlds.org, November 7, 2012.</li> <li>• Review the website of the Genuine Progress Indicator at <a href="#">genuineprogress.net</a></li> <li>• <b>HW2 Due</b></li> </ul>
<b>Thurs, Oct. 30</b>	<p><i>The structure of the US economy</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 22</li> <li>• Review the interactive chart: "<a href="#">Largest Industries by State, 1990-2013</a>," Bureau of Labor Statistics, July 28, 2014</li> <li>• Review the table "<a href="#">Fastest Growing Occupations, 2012-2022</a>" Bureau of Labor Statistics, December 19, 2013</li> </ul>
<b>Tues, Nov. 4</b>	<p>Theories of Unemployment and Wages</p> <ul style="list-style-type: none"> <li>• PEC Chapter 23</li> <li>• Heidi Shierholz, "<a href="#">June JOLTS Data Show the Labor Market Remains Lukewarm Five Years into the Recovery</a>," Economic Policy Institute, August 12, 2014.</li> <li>• Robert Schiller, "<a href="#">The High Cost of Unemployment</a>," <i>Slate</i>, June 2, 2013</li> <li>• <b>Handout of unemployment practice problems</b></li> </ul>
<b>Part II Section 2, Understanding Inequality, Business Cycles, and Policy</b>	
<b>Thurs, Nov. 6</b>	<p><i>Inequality Simulation</i></p> <ul style="list-style-type: none"> <li>• Read the rule sheet posted on MySLC, along with the list of discussion questions to prepare for the post-simulation conversation.</li> </ul>
<b>Tues, Nov. 11</b>	<p><i>Distribution and inequality: evidence and implications</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 11</li> </ul>

<b>Thurs, Nov. 13</b>	<i>Distribution and inequality continued</i> <ul style="list-style-type: none"> <li>• Thomas Piketty <i>Capital in the Twenty First Century</i> (2014), Introduction (p. 1-16; 20-33).</li> <li>• Jonathan Rauch, "<a href="#">Inequality and Its Perils</a>," <i>National Journal</i>, September 28, 2012</li> <li>• <b>Eval 2 Due</b></li> </ul>
<b>Tues, Nov. 18</b>	<i>The Great Recession</i> <ul style="list-style-type: none"> <li>• PEC Chapter 30</li> <li>• Center for Budget and Policy Priorities, "<a href="#">Chart Book: The Legacy of the Great Recession</a>," August 12, 2014.</li> </ul>
<b>Thurs, Nov. 20</b>	<i>Feeling a little deficient: aggregate demand and the business cycle</i> <ul style="list-style-type: none"> <li>• PEC Chapter 24, Sections 1 &amp; 2</li> <li>• Brad DeLong, <i>Six Lectures on Depression Economics</i> (2010) Lecture 3 (p. 22-32)</li> </ul>
<b>Tues, Nov. 25</b>	<i>Vicious and virtuous cycles: a Keynesian model of demand</i> <ul style="list-style-type: none"> <li>• PEC Chapter 24, Sections 3 &amp; 4</li> <li>• Robert Skidelsky, <i>Keynes: The Return of the Master</i> (2009) Chapter 4</li> </ul>
<b>Tues, Dec. 2</b>	<i>Can government help? The Role of Fiscal Policy</i> <ul style="list-style-type: none"> <li>• PEC Chapter 25; Chapter 29, Section 2</li> <li>• Richard Kogen, "<a href="#">Constitutional Balanced Budget Amendment Poses Serious Risks</a>," Center on Budget and Policy Priorities, July 16, 2014.</li> <li>• <b>HW 3 Due</b></li> </ul>
<b>Thurs, Dec. 4</b>	Review Day <ul style="list-style-type: none"> <li>• <b>Papers due</b></li> </ul>
<b>Tues, Dec. 9</b>	<i>Money: the other kind of fiat</i> <ul style="list-style-type: none"> <li>• PEC Chapter 26</li> <li>• <i>This American Life</i> No. 423: <a href="#">The Invention of Money</a> (Audio) January 7, 2011, Prologue &amp; Act I (Brazil)</li> </ul>
<b>Thurs, Dec. 11</b>	<i>Mo' money, mo' problems? Why inflation matters</i> <ul style="list-style-type: none"> <li>• PEC Chapter 27, including Appendix</li> <li>• <i>This American Life</i> No. 423: <a href="#">The Invention of Money</a> (Audio); Act II (The Fed &amp; Financial Crisis)</li> <li>• "<a href="#">The Fed Explains the Central Bank</a>," Federal Reserve Bank of Atlanta</li> <li>• <b>HW 4 Due</b></li> </ul>
<b>Tues, Dec. 16</b>	<i>Your first model of the entire economy</i> <ul style="list-style-type: none"> <li>• PEC Chapter 28, Sections 1 – 3</li> </ul>
<b>Thurs, Dec. 18</b>	<i>The Model Continued/Review Day</i> <ul style="list-style-type: none"> <li>• <b>Fall Final Eval Due</b></li> </ul>

### Spring Semester

<b>Tues, Jan. 20</b>	<i>Macroeconomic Schools of Thought/Model Review</i> <ul style="list-style-type: none"> <li>• PEC Chapter 28, Sections 4, Appendix</li> <li>• Robert Skidelsky (2009) <i>Keynes: The Return of the Master</i>, Chapters 2 and 5</li> </ul>
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<b>Thurs, Jan. 22</b>	<p><i>International Economics: Global Policy &amp; Finance</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 29</li> <li>• Mary J. McGlasson, "<a href="#">(Macro) Episode 33: Exchange Rates,</a>" April 13, 2010</li> </ul>
<b>Thurs., Jan. 29</b>	<p><i>International Economics: Trade</i></p> <ul style="list-style-type: none"> <li>• Joseph Stiglitz (2006) <i>Making Globalization Work</i>, Chapter 3.</li> <li>• "<a href="#">Comparative Advantage and the Tragedy of Tasmania,</a>" MRUniversity, June 24, 2014</li> <li>• Optional: PEC Chapter 7</li> </ul>
<b>Tues., Feb. 3</b>	<p><i>The future of the Euro</i></p> <ul style="list-style-type: none"> <li>• Michael Lewis, "<a href="#">When Irish Eyes Are Crying,</a>" <i>Vanity Fair</i>, March, 2011.</li> <li>• Matthew Yglesias, "<a href="#">I read the French far-right party's platform and it gets one big thing absolutely right,</a>" <i>Vox.com</i>, January 12, 2015.</li> <li>• <i>The Economist</i>, "<a href="#">Back to Reality,</a>" Oct. 25, 2014</li> </ul>
<b>Thurs., Feb. 5</b>	<p><i>Why isn't everyone rich? An introduction to development</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 32</li> <li>• Daron Acemoglu and James Robinson (2012) <i>Why Nations Fail</i>, Ch. 3</li> </ul>
<b>Tues, Feb. 10</b>	<p><i>Macroeconomics and climate change</i></p> <ul style="list-style-type: none"> <li>• Frank Ackerman (2008) <i>Can We Afford the Future? The Economics of a Warming World</i>, Chapters 2 &amp; 3</li> <li>• World Bank, "<a href="#">Turn Down the Heat,</a>" Executive Summary, November 2012</li> <li>• Optional: PEC, Ch. 33</li> </ul>
<b>Thurs, Feb. 12</b>	<p><i>Introduction to Microeconomics &amp; Return to Supply &amp; Demand: Elasticity</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 5</li> <li>• <b>Take-home 1 posted Feb. 12</b></li> </ul>
<b>Tues. Feb. 17</b>	<p><i>Neoclassical Welfare Analysis</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 6</li> <li>• Adam Davidson, "<a href="#">The Perverse Effects of Rent Regulation,</a>" <i>The New York Times Magazine</i>, July 23, 2013.</li> </ul>
<b>Feb. 19 &amp; 24</b>	<p><i>Consumer Theory &amp; Choice</i></p> <ul style="list-style-type: none"> <li>• PEC Chapter 9 (Sections 1, 3, and Appendix)</li> <li>• Galbraith, <i>The Affluent Society</i>, Ch. 11</li> <li>• Georgios Patsiaouras and James A. Fitchett (2012) "The Evolution of Conspicuous Consumption," <i>The Journal of Historical Research in Marketing</i></li> <li>• <b>Take-home 1 due Feb. 19</b></li> </ul>
<b>Feb. 26 &amp; March 3</b>	<p><i>Labor Markets</i></p> <ul style="list-style-type: none"> <li>• Piketty, <i>Capital in the 21<sup>st</sup> Century</i>, Ch. 9 (excerpts)</li> <li>• PEC Chapter 10</li> <li>• <b>Paper topics due Feb. 26</b></li> </ul>
<b>Thurs. March 5</b>	SNOW DAY

<b>Tues. March 10</b>	<i>Taxes &amp; Tax Policy</i> <ul style="list-style-type: none"> <li>• PEC Chapter 12</li> <li>• Cathy Jo Martin &amp; Alexander Hertel-Fernandez, "<a href="#">How Sweden Fights Inequality – Without Soaking the Rich</a>," <i>Vox.com</i>, October 8, 2014</li> </ul>
<b>Thurs. March 12</b>	<i>Costs</i> <ul style="list-style-type: none"> <li>• PEC Chapter 16</li> </ul>
<b>Tues. March 31</b>	<i>Markets without power</i> <ul style="list-style-type: none"> <li>• PEC Chapter 17 (including appendix)</li> </ul>
<b>Thurs. April 2</b>	<i>Markets with power</i> <ul style="list-style-type: none"> <li>• PEC Chapter 18 (including appendix)</li> <li>• John Cassidy, "<a href="#">We Need Real Competition, Not a Cable-Internet Monopoly</a>," <i>The New Yorker</i>, February 13, 2014</li> <li>• <b>Papers due April 2</b></li> </ul>
<b>April 7 &amp; 9</b>	<i>Introduction to Game Theory</i> <ul style="list-style-type: none"> <li>• Knight, Chapter 3 (p. 48-66)<sup>1</sup></li> <li>• Henrich et al. (2001), "In Search of Homo Economicus: Behavioral Experiments in 15 Small-Scale Societies," <i>American Economic Review</i>.</li> <li>• Knight, Chapter 3 (p. 66-83)</li> <li>• <b>Take-home 2 posted April 9</b></li> </ul>
<b>April 14 &amp; 16</b>	<i>Theories of Institutional Change</i> <ul style="list-style-type: none"> <li>• Knight, Chapter 5 (p. 123-151)</li> <li>• Knight, Chapter 5 (p. 151-170)</li> <li>• <b>Take-home 2 due April 16</b></li> </ul>
<b>April 21 &amp; 23</b>	<i>Towards a Theory of Political Economy</i> <ul style="list-style-type: none"> <li>• Knight, Chapter 6 (p. 171-194)</li> <li>• Yanis Varoufakis (2008) "Capitalism According to Evolutionary Game Theory: The Impossibility of a Sufficiently Evolutionary Model of Historical Change," <i>Science &amp; Society</i></li> </ul>
<b>April 28 &amp; 30</b>	<i>Environmental Economics I</i> <ul style="list-style-type: none"> <li>• Robin Hahnel (2011), <i>Green Economics</i>, Ch. 4 &amp; 5</li> <li>• <a href="#">Federal Reserve Bank of St. Louis</a>, "Externalities", The Economic Lowdown Video Series</li> <li>• Timothy B. Lee, "<a href="#">The Coase Theorem is Widely Cited in Economics. Ronald Coase Hated It.</a>" <i>The Washington Post</i>, Sept. 4, 2013</li> <li>• Optional: PEC Ch. 13</li> </ul>
<b>May 5 &amp; 7</b>	<i>Environmental Economics II</i> <ul style="list-style-type: none"> <li>• Elinor Ostrom (1990) <i>Governing the Commons</i>, Ch. 2, Ch. 3 (p. 61-69; 88-102)</li> <li>• Optional: PEC Ch. 14</li> <li>• <b>Final Take-Home Exam Posted May 5</b></li> </ul>

<sup>1</sup> The readings in Knight, while filled with excellent information, are dense. I have split chapters up roughly according to the parts that will be covered in each class and how you should approach the reading. I do not recommend trying to read the chapters in one sitting.

<b>Tues, May 12</b>	<i>Race and Economics</i> <ul style="list-style-type: none"> <li>• Rakesh Kochhar &amp; Richard Fry, "<a href="#">Wealth inequality has widened along racial, ethnic lines since end of Great Recession</a>," <i>Facttank</i>, Pew Research Center, December 12, 2014.</li> <li>• Shapiro, <i>The Hidden Cost of Being African American</i>, Ch. 2</li> <li>• <b>Final Take-Home Exam Due for Seniors</b></li> </ul>
<b>Thurs, May 14</b>	<i>Reflections on the Future of Capitalism</i> <ul style="list-style-type: none"> <li>• "<a href="#">The future of work: There's an app for that</a>," <i>The Economist</i>, January 3, 2015.</li> <li>• <b>Final Take-Home Exam Due</b></li> </ul>

## Group Conference Schedule

### *Fall Semester*

#### **Week 1 (Sept. 15 & Sept. 22)**

*The relationship between theory, policy, and politics*

- Review GOP and Democratic statements on the economy. What are some assumptions that each group has about the economy? How do their priorities differ? How might these differences reflect those of each party's core constituents? How do you think economic ideas are taken from textbooks and universities into Congress and the Administration?
- GOP: [List of House GOP "jobs" bills](#); [RNC Chairman Reince Priebus Remarks from 2014 RNC Summer Meeting](#)
- Democrats: Party statement on [Jobs and the Economy](#); White House "[Year of Action](#)"

#### **Week 2 (Sept. 29 & Oct. 6)**

*Feminist Critique of Neoclassical Economics*

- Nancy Folbre, *Who Pays for the Kids?* (1994) Chapter 1
- Paula England, "Separative and Soluble Selves: Dichotomous Thinking in Economics" in *Feminist Economics Today: Beyond Economic Man* (2003).

#### **Week 3 (Oct. 13 & Oct. 27)**

*The "crisis" of US fiscal policy*

- PEC Chapter 31
- Center on Budget and Policy Priorities, "[Policy Basics: Where do our Federal Tax Dollars Go?](#)" March 31, 2014
- Center on Budget and Policy Priorities, "[Policy Basics: Deficits, Debt, and Interest](#)," May 13, 2014

#### **Week 4 (Nov. 3 & Nov. 10)**

*Understanding Inequality*

- Richard Wilkinson "[How Economic Inequality Harms Societies](#)," TED Talks: July 2011
- David Leonhart, "[In Climbing Income Ladder, Location Matters](#)," *The New York Times*, July 22, 2013. [Work with interactive map in article]
- Raj Chetty et al. "[Is the United States Still a Land of Opportunity? Recent Trends in Intergenerational Mobility](#)," Executive Summary of NBER Working Paper 19844, January 2014.



**Week 5 (Nov. 17 & Dec. 1)**

*Discussion of the Great Recession*

- James Crotty (2009) "[Structural Causes of the Global Financial Crisis: A Critical Assessment of the 'New Financial Architecture,'](#)" *Cambridge Journal of Economics* 33: 563-580.
- Robert Skidelsky (2009) *Keynes: The Return of the Master*, Chapter 1.

**Week 6 (Dec. 8 & Dec. 15)**

*Paper presentations*

***Spring Semester*****Week 1 (Jan. 26 & Feb 2)**

*Trade & Globalization*

- Nalia Kabeer, "Globalization, labor standards, and women's rights: dilemmas of collective (in)action in an interdependent world," *Feminist Economics* 10(1), March 2004, 3-35.

**Week 2 (Feb. 9 & 16)**

*Development & Culture*

- Ha-Joon Chang, "Lazy Japanese and Thieving Germans – Are some Cultures Incapable of Economic Development?" in *Bad Samaritans: Rich Nations, Poor Policies, and the Threat to the Developing World*, Random House: 2007.

**Week 3 (Feb. 23 & March 2)**

*Minimum Wage Debates*

- James Dorn, "[The Minimum Wage Delusion, and the Death of Common Sense,](#)" *Forbes*, May 7, 2013.
- *The Economist*, "[The Argument in the Floor,](#)" November 12, 2012.

**Week 4 (March 9 & 30)**

*Firms & Decision Making: The Case of Greenhouse Gas Emissions*

- Nicholas Reksten, Doctoral Dissertation, 2015 (excerpts)

**Week 5 (April 6 & 13)**

*Game Theory Workshop*

**Week 6 (April 20 & 27)**

*Paper Presentations I*

**Week 7 (May 4 & May 11)**

*Paper Presentations II*