Bard College at Simon’s Rock
Econ 209: Intermediate Political Economy
Spring 2014

Instructor: Mohammad R. Moeini-Feizabadi
Office: HCC 2nd floor
Office Hours: MW 11:00 a.m. -12:00 p.m.
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Course Description and Objectives:
This course is designed to allow students to have a more complete and in-depth understanding of the economic system we live in (Capitalism) and of ways in which to think of and evaluate the system. The major topics that this course will cover include introduction to economic thinking and economic problems; methods of economic analysis; market forces as manifested in demand and supply; analysis of economic theorizing; decision making and profit maximization by businesses in the market place; different market structures beyond pure competition; market failures and the role of the government. In addition, we will try and understand some basic philosophy of economics. The course also provides applications of these economic concepts to help students learn the applicability of basic economic principles to real life.

Apart from the textbook, we will watch several short documentary films as well as some long ones over the semester that students will respond to with written work or discussion. Finally, students will be required to have a basic understanding of the major statistical databases provided by the US government (the Bureau of Economic Affairs, The Census, The Bureau of Labor Statistics and so on). Some brief instruction on this will be provided by the instructor.

Textbooks
Evaluation
Course evaluation will be based on (1) class attendance, (2) class participation; (3) five Moodle discussion forums, (4) three take-home exams, and (6) a final in-class exam.

(1) Class attendance
Class attendance includes both physical attendance and an intellectual one. Students are supposed to arrive to class on time, to actively participate in class discussions, to raise questions and to be ready to answer questions raised by the instructor of the course as well as to those raised by their classmates.

(2) Keyword discussion
At the end of each class session, the instructor of the course will assign the course material(s) (readings, videos, documentaries …) for the next class. Each student is expected to read the readings and/or watch the videos and the documentaries, to choose one ‘keyword’, to write a paragraph long reaction note about the selected keyword, to print the written piece, and to submit it to the instructor. Reactions notes will serve us as the basis of the class discussion; they also will serve the instructor as an attendance document. Hence, it is mandatory that you write down your names on your reaction notes before submitting it to the instructor. The reaction notes will be collected at the beginning of the class.

(3) Moodle discussion forums
Five discussion questions will be posted to the Moodle Forum. Each student will be responsible for one, and only one question; he or she will be assigned one question. The student responsible for the question is supposed to write a 400-500 word essay in reaction to the Moodle question. Other students are required to read the post, to think about it, to post to Moodle a 50-100 word comment about their classmate’s post, and to come to class ready for a discussion in defense of their comment. Moodle questions will be posted a week before the deadline.

(4) Three take-homes
Take-home midterms will be handed out on 02/20, 04/01, and 05/01. Due dates will be 02/27, 04/08, and 05/08 respectively. Midterms will not be comprehensive.

(5) Final exam
The final exam, which will be comprehensive, is going to be in-class. The time and place will be determined by the Registrar. A week before the exam the instructor will provide you with a comprehensive study guide. Study guide is supposed to serve you as a “road map of the final with sufficient details”; it is NOT an exam sample! No exam question will be asked unless it is already in the study guide.
COURSE GRADE: Your term grade for the course will be determined by a weighted-average of the following:

- Class Participation: 20%
- Discussion Forums: 20%
- Take-home Midterm Exams: 30%
- Cumulative Final Exam: 30%

Final grades will not be curved, and there will not be extra credit. Final grades will be translated to letter grades based on the grading scale shown below:

A = 93–100; A- = 90–92; B+ = 86–89; B = 82–85; B- = 79–81; C+ = 77–78; C = 74–76; C- = 70–73; D+ = 67–69; D = 64–66; Fewer than 64 points = F.

Readings and Exams

Week 1: 01/28 & 01/30

Introduction to the course
(BER) 1. Capitalism Shakes the World
(BER) 2. People, Preferences, and Society
(H) 1. Introduction
(H) 2. The Economic Revolution

Week 2: 02/04 & 02/06

(BER) 3. Three-Dimensional Approach to Economics
(BER) 4. Political Economy, Past and Present
(SSK) 1. The Political Economy Challenge to Mainstream Economics
(H) 3. The Wonderful World of Adam Smith

Week 3: 02/11 & 02/13

(BER) 5. The Surplus Product: Conflict and Change
(BER) 6. Capitalism as an Economic System
(H) 4. The Inexorable System of Karl Marx

Week 4: 02/18 & 02/20

(BER) 6. Capitalism as an Economic System (continued)
(BER) 7. American Capitalism: Accumulation and Change

Exam 1 will be handed out on 02/20
Week 5: 02/25 & 02/27

Exam 1 due in class on 02/27
(BER) 8. Supply and Demand: How Markets Work
(BER) 9. Competition and Coordination: The Invisible Hand
(SSK) 2 Adam Smith and the Philosophy of Limited Laissez-Faire

Week 6: 03/04 & 03/06
(BER) 9. Competition and Coordination: The Invisible Hand (continued)
(BER) 10. Capitalist Production and Profits
(SSK) 3. Karl Marx and the Contradictions of Capitalism
(SSK) 4. Thorstein Veblen and the Predatory Nature of Contemporary Capitalism
(H) 8. The Savage Society of Thorstein Veblen

Week 7: 03/11 & 03/13
(BER) 11. Competition and Concentration
(BER) 12. Wages and Work
(SSK) 8. U.S. Monopoly Capitalism: An Irrational System?

Spring Break

Week 8: 04/01 & 04/03
(BER) 12. Wages and Work (continued)
(BER) 13. Technology, Control, and Conflict in the Workplace
Exam 2 will be handed out on 04/01

Week 9: 04/08 & 04/10
Exam 2 due in class on 04/08
(BER) 14. The Mosaic of Inequality
(BER) 15. Progress and Poverty on a World Scale
(SSK) 6. Social Class in American Capitalism
(SSK) 7. John Kenneth Galbraith and the Theory of Social Balance

Week 10: 04/15 & 04/17
(BER) 16. Aggregate Demand, Employment, and Unemployment
(SSK) 5. John Maynard Keynes and the Turbulent Birth of Macroeconomics
(H) 9. The Heresies of John Maynard Keynes
Week 11: 04/22 & 04/24
(BER) 17. The Dilemmas of Macroeconomic Policy
(BER) 18. Inflation

Week 12: 04/29 & 05/01
(BER) 19. Government and the Economy
(SSK) 9 The Middle Way: Swedish Social Democracy 231
Exam 3 will be handed out on 05/01

Week 13: 05/06 & 05/08
Exam 3 due on 05/08
(BER) 20. The Future of Capitalism
(SSK) 10 The Mondragon Cooperative: A Path to Worker Democracy

Week 14: 05/13 & 05/15
(BER) 20. The Future of Capitalism (continued)
Class Presentation of Term Paper Proposals