Siena College  
Economics Department

ECON 335—Political Economy  
Section 13, MW 3:50pm – 5:15pm  
Siena Hall 224  
Spring 2013

Professor: Dr. Aaron Pacitti  
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Office hours: MW 9:30am-10:00am, 1:30pm – 3:30pm, and by appointment

Course Description
Political economy is the study of economic systems, institutions, and outcomes from the perspective of who gains and loses. Conflict over the distribution of these gains and losses, and the use of power to obtain a desired economic outcome will be the focal points of much of our analysis. As such, the methodology used in this course will differ substantially from that used by mainstream economics, which focuses primarily on efficiency and growth and ignores different concepts of economic justice and the role of distribution and power in affecting economic outcomes. To facilitate this approach, this course takes a critical look at American capitalism from contrasting theoretical perspectives, where the interaction of political, social, and cultural forces is brought to bear on economic analysis. This will allow us to develop a broader and more sophisticated perspective on how the American economy actually works, why it doesn’t always work, whom it works for and against, and why it changes over time. (ATTR: ARTS or BUS)

Prerequisites
The most important prerequisite for this course is an interest in the subject, a willingness to commit the necessary resources in terms of time and intellectual effort, and a desire to actively participate in the learning process. The formal prerequisites are ECON 101 and ECON 102. You should consult a principles of economics textbook throughout the course if you are unfamiliar with any economic concepts and terminology. This course will require a challenging mix of analytic, writing, and oral communication skills. Students should be prepared to deal extensively with graphs, algebraic concepts, and detailed technical language. Students having concerns about their level of preparation should see the instructor.

Economics Department Mission
The mission of the Economics Department at Siena College is to educate undergraduate students in a learning environment that emphasizes both mainstream and heterodox approaches to economics, as well as principles of economic justice related to Siena’s Franciscan tradition. The Economics Department offers a curriculum that is taught critically and comparatively to promote inquiry and intellectual growth for students, department faculty, and the campus community. The B.A. offers students the opportunity to focus on the relationship between economics and society, while the B.S. requires training in functional areas of business.
Economics Department Learning Goals
Concept mastery: Show mastery in central concepts of mainstream and heterodox approaches to economics.

Inquiry: Provide critical and comparative inquiry through engagement with texts, models, and data. (Includes critical thinking, problem solving, and data analysis.)

Policy analysis: Analyze policy with respect to mainstream and heterodox approaches to economics, and principles of economic justice related to Siena’s Franciscan tradition.

Communication: Demonstrate intellectual growth by communicating inquiry based findings.

School of Business Mission
As the School of Business in a Franciscan, Catholic, and liberal arts college, we place paramount importance on teaching. We prepare our students with the analytic, communication, leadership, teamwork and learning skills necessary to help their organizations solve complex problems while thoughtfully considering the impact on all stakeholders and the natural world.

School of Business Vision
To succeed in the future, we strive to provide an education that is differentiated and continuously improving in order to prepare students for the dynamic business environment; offer multiple opportunities for challenging applied learning experiences within our academic programs; articulate, integrate and apply Siena’s Franciscan and liberal arts traditions to our teaching, research and service; enhance the interaction and collaboration among faculty and students; and, maintain an open and honest dialogue with all of our stakeholders.

School of Business General Strategy
At Siena, we provide our students with a high quality business education by engaging in continuing assessment, reflection and improvement of our curriculum; recruiting, retaining and supporting a faculty and staff dedicated to teaching, scholarship, professional development, and service; and promoting an open and honest dialogue with our students, alumni, community leaders and academic partners.

School of Business Learning Goals
Each School of Business graduate will attain the following outcomes:

Problem solving: Think critically and creatively to solve complex organizational problems using appropriate and analytic and quantitative techniques and integrating knowledge and skills from various disciplines.

Communication: Communicate orally and in writing using language appropriate to the audience.

Teamwork and leadership: Demonstrate respect, responsibility, and a focus on serving others as a leader and team member.

Moral consideration: Work toward a just, peaceable, and humane solution with thoughtful consideration of the impact on all stakeholders, the external environment, and the natural world.
Life-long learning: Pursue opportunities that provide growth as an individual and as an organizational member.

Business specialization: Develop competency in a chosen business discipline.

**Student Learning Objectives**
By the end of this course, students should be able to think critically and creatively to solve complex economic problems using appropriate analytic and quantitative techniques and integrating knowledge and skills from various disciplines.

By applying economic theory to current economic issues, students should be able to integrate and synthesize knowledge from different perspectives and apply them to policy recommendations.

The assessable learning objectives for this course are:
1. demonstrate understanding of how conflict over the distribution of economic gains and power relations affect economic outcomes
2. use quantitative data and qualitative analysis to explain and critique the manner in which American capitalism functions and changes over time
3. identify and evaluate the merit of competing theoretical perspectives
4. identify and critique different principles of economic justice

**Required Readings**

(Note: This book is out of print. There is a pdf copy of the entire book available in the course reading packet.)

*The Wall Street Journal*. Semester (or longer) subscription. I will distribute a form that allows you to subscribe for a large discount.

**Reserve Readings**
Reserve readings (listed in the course schedule below) are available either from the library (books) or on Blackboard (journal articles) under eReserves as a compressed zip file. You should immediately download this file to your computer to ensure you have all of the necessary articles. I will frequently distribute supplemental articles via email. Copyright restrictions prevent me from making some readings, especially books, available electronically.

**Performance Evaluation**
**Exams**
There will be two in-class exams for this course—a midterm, given on Monday, March 4th, and a final exam, to be given on Monday, May 6th. The final exam will not be cumulative, though will build on and extend topics covered during the first half of class. You are permitted to bring one side of a 4” by 6” note card into the exam which may contain any information you wish—graphs, equations, etc.—as long as it is in your own handwriting and not photocopied or typewritten. You may use a *non-memory-storing/graphing* calculator on the exams; however, language translators, PDAs, cell phones, and other similar devices may not be used. More details will be discussed at a later date.
Homework
Students are required to submit a total of five mathematical and analytical homework assignments. The following dates are tentative. Homework 1 is due on Monday, February 11th; homework 2 is due on Monday, February 25th; homework 3 is due on Wednesday, March 20th; and homework 4 is due on Monday, April 15th.

Reading and Writing
Students must complete a reading guide for most articles on the syllabus. I will let you know in advance which articles you are expected to read and I will check for completed reading guides at the start of each class. In addition, I expect each student to actively contribute to the class discussion following each article presentation.

Newspaper & Current Events
Students must subscribe to and actively read the Wall Street Journal, and come to class prepared to summarize and lead a discussion on a political economy article of their choosing. More details will follow.

Professionalism
Part of what you learn is college is how to act professionally, and this course is part of that development. I will define and you are expected to practice quality behavior. My goal is to help you lay the foundation for professional behavior, which will be a valuable asset throughout your life. Your demeanor and in-class behavior will count heavily in administering your final grade. What do I specifically expect of you?

First, professional behavior means engaging with the subject material at a level commensurate for an economics student. Thus class participation is an important part of this course. Constructive and thoughtful contributions to classroom discussion—during lectures, group work, and individual work—will help you make sense of the material covered. For some students, this will require efforts to emerge from a quiet demeanor and passive behavior.

Secondly, being professional means that you will be punctual and remain in the classroom during lectures. Make sure you leave enough time in your schedule to arrive before the start of class. Take care of your personal business prior to or after, but certainly not during, class. Leaving the classroom is disruptive and distracting to everyone, and it violates department policy.

Third, in-class assignments and group work are core tools to deepen your interest and engagement with the subject material, and are also good preparation for homeworks, exams, and quizzes. You are expected to take your role as a member in this class and group seriously.

Finally, being professional requires that you remain focused on the lectures and classroom activities, so using your phone for any reason not explicitly permitted by the professor, chatting with your neighbor, passing notes, etc. is not tolerated in my classroom.

Grading Policies
Students’ final grades are determined by their performance on the below-listed assignments. I do not give extra credit assignments for any reason.
The point values of assignments that will determine your final grade are as follows:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
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<tbody>
<tr>
<td>Midterm</td>
<td>100</td>
</tr>
<tr>
<td>Final</td>
<td>100</td>
</tr>
<tr>
<td>Problem Sets</td>
<td>100 (4 @ 25 points)</td>
</tr>
<tr>
<td>Newspaper</td>
<td>100</td>
</tr>
<tr>
<td>Reading &amp; Writing</td>
<td>50</td>
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<tr>
<td>Professionalism</td>
<td>50</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>500</strong></td>
</tr>
</tbody>
</table>

Your goal in college should be to acquire a good education and an interesting perspective on the way the world works, not to get good grades. If you do the former, the latter will follow.

However, I know grades matter, so I work very hard to ensure you receive a grade that reflects your individual performance and that students who perform similarly receive similar grades. Grades are based on how many points you accumulate throughout the semester.

I sort all of the grades from highest to lowest and look for natural cutoff points, or significant gaps between groups. The top end of the distribution—no matter how many points they receive—will get an A, so I grade on a type curve. The next highest group will get a B, and so on. I do this for every assignment, and then again using your final point tally at the end of the semester.

I will round to the nearest tenth of decimal point, so a 90.45 will round to a 90.5, which rounds to a 91. A 90.44, however, will round to a 90. Do not ask me to round your grade differently.

There are many students who fall right at a cutoff and I have to draw the line somewhere. But I am very considerate if you encounter extraordinary circumstances during the semester. Please see me in person to discuss the issue before the assignment is due and we can make alternate arrangements, including extra time for submission.

**Grade Appeals**
I occasionally, though rarely, make mistakes when grading. Please verify your score for each assignment, in addition to your final point tally at the end of the semester. If you believe I made a mistake, you can appeal your grade. However, no appeals will be considered until the following process has been completed: Write a one to two page note identifying the error and justifying your case that it is a mistake. Staple this note to the original graded material and give them to me in person. Your appeal will be responded to via email. If, after receiving the response, you would like to discuss the issue further, you are more than welcomed to do so in person. Appeals must be submitted within a week after the assignment is returned or grade is issued.

Please do not ask me to do anything to adjust your grade because of scholarship, athletics, or any other needs. Ultimately grades are based on performance and not on effort—employers and those teaching other courses want a sense of what you know by looking at your grade. Please note that the average course grade is right at the department expectation for this course. Ultimately, your grade is a proxy for what you learned in and contributed to the course. It is the best proxy for my fair assessment of how you performed based on my standards and relative to your classmates.
You will have to work very hard—harder than you do in most other courses—to earn an A or B. Remember, a C means you performed adequately; there wasn’t much wrong with your work, but it was not too impressive either. A C is not a bad grade; it reflects the average work of a typical student. See Strategies for Success below for ways in which you can excel in this course.

**Course Policies**

**Attendance**
Come to class; it will be fun and you will learn a lot if you do. You are expected to attend all of the lectures during the semester. You are expected to be in class on time. You are allowed one unexcused absence in each half of the semester. For each additional unexcused absence after that, five points will be deducted from your exam score.

The economics department has noted an increasing tendency of students to step out of the classroom. This is disruptive, and often precludes and interferes with participation in class. The department policy is that students needing to leave the classroom will not be allowed to return to that class period. Exceptions can of course be made in the case of prior arrangements with the instructor. This also falls under the umbrella of professional behavior.

**Cell Phones**
College policy requires that you turn off your cell phone (or set it to silent) and put it away before coming to class. If your phone rings during a lecture or you choose to text or play with your phone, five points will be deducted from your midterm or final exam score for each instance. Inconsiderate use of cell phones is a very large pet peeve of mine and I am not timid about enforcing this policy. This, too, falls under the category of professional behavior.

**Late Assignments**
All assignments must be submitted in class on the day they are due. Late assignments will lose one letter grade, or 10 percentage points, for each calendar day they are late.

**Make-up Exams**
No student will be permitted to make up an exam without documented evidence of a medical or other emergency, otherwise you will receive a score of zero on your exam. Make-up exams will be oral exams held privately in my office and must be scheduled immediately. They will be different than the in-class exam. All make-up exams will be given prior to the scheduled exam date, with the exception of medical or other emergencies, otherwise the student will receive a grade of zero on the exam.

**Turnitin**
All written assignments must be submitted using the Turnitin link provided through Blackboard. Turnitin is a resource that checks assignments for instances of plagiarism. It compares your written submission to a large database of websites (e.g. Wikipedia, blogs, etc.), articles, books, and other student submissions both from Siena College and other institutions. Failure to submit your assignment to Turnitin by the specified date will constitute a late submission, subject to the penalty described above.

**Quality of Written Work**
There is no substitute for sharp and focused written work. Regardless of your desired profession, you will have to write. Part of my job is to help you write well. Your written assignments (including
exams) must read like an essay. That means no lists, bullet points, or incomplete phrases. You should write in complete and clear sentences, and your assignments should be well-organized and researched (if applicable). Points are deducted for typos and poor grammar. The Writing Center can assist you if you are having difficulty crafting your work. For more information, see: http://www.siena.edu/pages/2249.asp.

**Academic Integrity**

The concept of academic integrity lies as the heart of any college. This is particularly true of Siena, with its strong Franciscan tradition and dedication to fostering moral growth. I take plagiarism and academic dishonesty very seriously and will not tolerate either. I expect all work that you do for this course to be your own. Students who violate the Academic Integrity Policy expose themselves to punishments as severe as dishonorable dismissal from the College and as minor as failure for the assignment and/or the course. The following quote is from the Siena College Catalog:

> Academic dishonesty can take different forms, including, but not limited to: cheating [dishonesty in a test situation], plagiarism [dishonesty in the presentation of written materials], and computer abuse. In any situation in which a student is unsure of what constitutes academic dishonesty, it is the student’s responsibility to raise the question with his or her instructor.

In writing assignments, you must properly cite all sources (1) directly quoted, (2) paraphrased, or (3) consulted in any fashion. Sources include all printed material as well as the Internet. Proper citation means using a formal citation format, such as that detailed in the *Chicago Manual of Style* (aka Turabian).

It is also considered plagiarism if you merely rework source material, placing an author's thoughts in other words without contributing your own ideas. For that reason, you must include some kind of source note whenever drawing on someone else's interpretation. A source note can be a sentence or more in your paper, or it can be a footnote. A source note should clarify the extent to which your interpretation is indebted to your source, explaining both (1) what you use and (2) where you depart or differ from the source.

It is also considered plagiarism to submit drafts, response papers, and other informal assignments without properly citing sources and acknowledging intellectual debts.

This only briefly covers what constitutes academic dishonesty. It is your responsibility to become familiar with the student guidelines on academic integrity. Information on “Academic Integrity and the Siena Student” is available at: http://www.siena.edu/level3col.aspx?menu_id=530&id=1548

Information on “Academic Integrity Policy and Forms” is available at: http://www.siena.edu/academicintegrity/

Students suspected of violating the Academic Integrity Policy will be referred to the Academic Integrity Committee for final determination.

**Accommodations**

Siena College is committed to ensuring that students with documented disabilities are provided with the resources and supports necessary to effectively address their individual educational needs.
Students with disabilities in need of accommodations pertaining to courses must first register with the Director/Office of Services for Students with Disabilities (OSSD) at 518-783-4239. To register with OSSD, a student must complete a data sheet, release form, and provide current, comprehensive documentation of her/his disability as defined by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 (ADA). Upon receipt of written notification from the Director (OSSD) of the accommodation/s that a student needs for a particular course, the faculty member will work in collaboration with the student (and the Director of the OSSD, as needed) to address this request to the fullest extent possible. As part of this process, a student requesting course accommodations must meet with each course instructor no later than the first week of class. For more information, students can view online the Siena College Academic Policy Manual section entitled: “Student Registration with the Office of Services for Students with Disabilities” located under the Academic Affairs section at: http://www.siena.edu/academicpolicy

Pandemic and Emergency Preparedness
You are instructed to bring all texts and a copy of the syllabus/course schedule home with you in the event of a college closure. The Academic Calendar will be adjusted upon reopening; so be prepared for the possibility of a short mini-semester; rescheduled class or exam period; and/or rescheduling of the semester, depending on the length of the closure.

If your situation permits, you should continue with readings and assignments to the best of your ability, per the course schedule.

You will be given instructions regarding how to deal with paper assignments requiring library or other required research by me, as needed.

Online office hours will be used by me in order to maintain contact with students. You will be able to check-in with questions that you have. If you do not have internet access available, I will also provide my home phone number and home address, as needed. Remember, internet, mail delivery, and telephone services may also be impacted by a pandemic or other emergency event.

Finally, stay connected with information regarding the status of the College’s status and reopening schedule by monitoring the Siena website or the emergency preparedness website, www.siena.edu/emergencyinfo.

Miscellaneous
The relevant College policies and other information related to academics can be found in the Academic Policy Manual, available at: http://www.siena.edu/academicpolicy.

Strategies for Success & My Expectations
This syllabus is a contract between me and you. By remaining enrolled in this course, you agree to the terms and standards set forth in this syllabus.

Economics is important to understanding world affairs and current events, and my job is to teach you how economics relates to the real world and how you can use economics to better understand the world around you. I will therefore teach the subject matter from a critical, pluralistic perspective, highlighting competing theories and how to assess the validity of each. I have a responsibility to ensure that each student maximizes his or her potential and learns as much as possible, but I will not lessen the intensity of the subject matter, nor will I give preferential treatment to any student for any
reason. It is your responsibility to learn the subject matter and to seek assistance when you are having difficulty.

To make this class enjoyable and enriching, I will always be in class on time. My lectures will always be clear, thorough, and prepared. I will provide in-class assignments and group activities that will allow you to engage with the subject matter in different ways in order to accommodate different learning styles. I will also make myself available to you not only in my scheduled office hours, but by individual appointments (email me if you wish to set up an appointment). It is my goal to provide reasonable assistance outside of class to anyone who requests it. Also, I will never adversely change the due date of an assignment. If I do need to change a due date, I will give you ample notice and additional time to submit it.

The list below is a collection of strategies that you should use in order to do well in this course.

- Study 2-3 hours outside of class for every hour spent in class (about 5-7 hours per week). Continual preparation is always preferable to starting your studying immediately before an exam (see below for how to continually prepare)
- Read the required material before the lecture. Reread after the lecture if you are having difficulty with the concepts
- Ask clarifying questions in class and in groups when necessary
- Participate in classroom discussion and group assignments, and take in-class assignments seriously
- Go over the notes for each lecture as soon as possible and identify problem areas
- Re-transcribe your lecture notes once per week (or prior to quizzes) to solidify material (this strategy is one that is almost universally used by top-performing students)
- Take notes as you read the textbook and articles. Integrate these notes in your retranscribed lecture notes (this, too, is almost universally used by top-performing students)
- Rework problems from exams, quizzes, and homeworks without looking at your lecture notes
- Work on recreating graphs from the lecture and text without the aid of books or notes
- Read, as appropriate, the recommended readings to see how theories discussed in class are applied to different topics
- Seek my assistance if you are having difficulty with a topic (this does not mean seeing me once prior to exams, quizzes, and homeworks)
- Form a study group with other students from the class and actively discuss course material. If you don’t know anyone in the class, introduce yourself to a few people and invite them to form a study group with you

Treatment of Others
You are expected to be polite to myself and your classmates. I do not expect everyone to agree on every topic. In fact, I encourage disagreement and debate, but disagreeing with someone does not entitle you to be hostile to or disrespectful of another’s opinion. This means you may not raise your voice or be hostile to a fellow classmate. We are here to learn from each other, and this can only occur in an environment where individuals are free to speak their mind without fear of embarrassment, harassment, or disrespectful behavior. Treat others as you would like to be treated.
Communication
I will communicate with you primarily through email and will use the course’s Blackboard site to post relevant course documents. Make sure you check your Siena email account regularly. If you use another email address, please ensure that it is forwarded to your Siena account.

Course Schedule
The dates provided below are tentative—most of the time they are accurate, sometimes they are not. I will always keep you abreast of changes to the course schedule and will let you know where I expect you to be with the readings. All of the readings, aside from the required texts, are available on Blackboard under eReserves or on reserve in the library. Additional readings may be assigned as appropriate.

My lectures will complement and extend the material covered in the textbook and articles. It is your responsibility to make sure that you have done the required reading before class so that you are familiar with the basic themes of each chapter and section. This will give you an opportunity to cement your understanding of the material and will allow for richer in-class discussions.

You are expected to read all of the assigned readings. When reading an academic article, you should first read the abstract, then the introduction, and then the conclusion. This will introduce you to the main argument and conclusions. Then do a hard skim of everything in the middle. This will provide you with some of the more important details.

Because of the unpredictable nature of important current events, the course schedule may be changed at any time to accommodate discussion of these events.

UC = Understanding Capitalism
ABC = The ABCs of Political Economy

Please note that the page numbers for ABC refer to the page number on the text, not the PDF assigned page number.
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 23</td>
<td>1. Introduction: Foundations of Political Economy</td>
<td>UC, chs. 1, 4</td>
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<td></td>
<td></td>
<td>ABC, ch. 1</td>
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<td>Feb. 4</td>
<td>3. Class: Class and Surplus in a Grain Model</td>
<td>UC, chs. 5-6</td>
</tr>
<tr>
<td>Feb. 6</td>
<td>3. Class: Social Structures of Accumulation</td>
<td>UC, ch. 7</td>
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<tr>
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<td><strong>Homework 1 Due</strong></td>
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<tr>
<td>Feb. 18</td>
<td>4. Economic Justice: Corn Model, Part 2</td>
<td>ABC, ch. 3 (again)</td>
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<tr>
<td>Date</td>
<td>Topic</td>
<td>Reading</td>
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<tr>
<td>Mar. 4</td>
<td>Midterm (Sections 1-5)</td>
<td>Attend Dr. Pacitti’s presentation in lieu of class. Details TBA.</td>
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<tr>
<td>Mar. 6</td>
<td>The Macroeconomics of Deindustrialization</td>
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<tr>
<td>Mar. 11</td>
<td>6: Profits: Sraffa Model, Part 1</td>
<td>ABC, ch. 5 (pp. 114-127)</td>
</tr>
<tr>
<td>Mar. 13</td>
<td>6: Profits: Sraffa Model, Part 2</td>
<td>ABC, ch. 5 (pp. 114-127) (again)</td>
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<tr>
<td>Mar. 18</td>
<td>6: Profits: Conflict Model and Price of Power</td>
<td>UC, ch. 10</td>
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<td>ABC, ch. 5 (pp. 106-113)</td>
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<tr>
<td>Mar. 25</td>
<td>No Class: Spring Break</td>
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<tr>
<td>Mar. 27</td>
<td>No Class: Spring Break</td>
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<tr>
<td>Apr. 1</td>
<td>No Class: Spring Break</td>
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**Homework 2 Due**

**Homework 3 Due**
<table>
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<tr>
<th>Date</th>
<th>Reading</th>
<th>Reference</th>
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<tbody>
<tr>
<td></td>
<td><strong>Homework 4 Due</strong></td>
<td></td>
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<tr>
<td>May 6</td>
<td><strong>Final Exam (Sections 7-12)</strong></td>
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Supplemental Readings

The following readings complement and extend the material covered in class. Although they are not required reading, you might find these sources interesting.


