

3 September 2015 (v1)

CSI-210: Introduction to Economics
Fall 2015
Tues/Thurs 12:30-1:50, FPH 101

Course Information

Instructor: Helen Scharber (hsSS@hampshire.edu)

Office: FPH 209

Office Hour Signup: On my office door (FPH 209).

Teaching Assistant: Lisa Darmet (lcd14@hampshire.edu)

Course Description

This course will provide an introduction to economics from a political economy perspective. Most of the class will be devoted to examining economic theories that have been developed to explain and support the operation of the market-based, capitalist system. In particular, we will study how different theories explain the determination of prices, wages, profits, aggregate output, and employment in the short run, as well as economic growth and income distribution in the long run. The relationships between economy, polity and society will all be discussed and explored. This course functions as an introduction to both micro- and macroeconomics and will prepare the student for intermediate-level work in both fields.

Required texts:

- Ha-Joon Chang. 2014. *Economics: The User's Guide*. Bloomsbury. ISBN: 978-1620408124
- Tom Riddell et al. 2010. *Economics: A Tool for Critically Understanding Society, 9/E*. Prentice Hall. ISBN: 978-0131368491.

Both required texts are available at the Hampshire bookstore. Most other readings will be made available on Moodle (<https://moodle.hampshire.edu/>).

By the end of the course, you will better able to

1. Articulate your own ideas and questions about economics and what economics as a field should do
2. Understand the internal logic of basic micro- and macroeconomic theories and what questions they are used to answer
3. Assess the extent to which these theories can address economic problems
4. Interpret graphical representations of quantitative information

Throughout the course, you can expect

- ✓ A supportive classroom community in which to explore ideas
- ✓ To be intellectually challenged—by the questions, material, and class discussions—and to build confidence in working through these challenges
- ✓ To work an average of 8 hours outside of class per week

In the classroom, you will be expected to

- ✓ Contribute thoughtfully to discussions with classmates, having actively read the assigned material outside of class
- ✓ Be mindful that our goal is to investigate questions together and sometimes challenge one another, but not to win arguments or be right
- ✓ Aim to use clear and logical reasoning when speaking and writing
- ✓ Refrain from using computers and cell phones
- ✓ Generally help to create a safe, supportive and intellectually stimulating classroom environment

Attendance is required, both for your benefit and that of the classroom community. Especially in participatory classrooms like ours, the class dynamic develops a life of its own and is an integral part of the learning experience. Each participant contributes something important to that dynamic and experience, and absences are felt by the whole group. If something does prevent you from coming to class, let me know in advance, submit any assignments when they are due and consult a classmate to find out what you missed.

In order to receive an evaluation, you must be sufficiently involved in the class to give me a basis for writing an evaluation. This includes missing no more than 3 classes over the course of the semester, thoughtfully completing all required assignments on time and engaging in class discussions and activities. If you are at risk of not meeting these conditions for an evaluation—due to excessive absences, missing or poorly executed assignments, or lack of engagement in class—I will 1) advise you, your advisor and CASA that you are not on track to receive an eval and 2) let you know what will be required in order to receive one. If these requirements continue to go unmet after this first notice, I will post a “no eval” in the Hub at that time.

Final evaluations will be based on your

- Regular and active class participation, including active reading of course materials and participation during class
- Timely completion of assignments
- Demonstrated thoughtfulness and quality of analysis in assignments
- Ability to interpret and analyze quantitative information
- Ability to make connections across course material and to the wider world
- Progress over the semester

Assignments will be designed to help you think critically and deeply about the issues and theories presented in the course. Details about all assignments will be discussed in class and made available on Moodle.

- An **economist profile** and **brief in-class presentation** to help get a sense of what contemporary economists do, what issues they work on, and what data and methods they use.
- **Three bring-your-own (BYO) problem assignments.** These will involve solving a graph-based problem related to the economic theory we are learning and devising an analogous problem for other students to work through in class.
- **Two longer problem sets**, one each on microeconomic theory and macroeconomic theory. Both the micro and macro problem sets will have an **in-class test portion**, which will focus on graphing problems, and a **take-home portion**, which will focus on written responses. The macro take-home portion will be part of the final.
- **Final.** This will include the take-home portion of the macro problem set along with written responses to questions related to material from throughout the semester.
- **Some shorter assignments**, to be announced in class and posted to Moodle.

To ensure that we are all present in the classroom, and to foster a collaborative classroom dynamic, **use of computers and cell phones** during class meetings **is not allowed**. I understand that computers are handy for taking notes or reviewing readings, but I have found these benefits are generally outweighed by the level of distraction that easy access to the internet facilitates—for me, for you and for your classmates. Please bring a notebook to class to take notes, as well as printed copies of the readings and/or your notes on them. If you have concerns about this policy or have documentation that may require an exception, I’ll be happy to speak with you.

It is your responsibility to **actively read** and/or **view** all assigned materials before coming to class & to come to each class with at least one question or topic for discussion. Active reading means reading with a purpose and asking questions as you go along, like ‘What claim or claims does this author make?’, ‘What evidence or rhetorical devices are used to support the claim?’, or ‘What did this author leave out?’ In particular, the graph-based economic theory we will learn in this class may not come easily or intuitively to everyone, so it will be your responsibility to reread and review as much as necessary to get a basic handle on these theories. Be sure to ask for help when needed.

Moodle will be used as a repository for readings, the syllabus, assignment guidelines and other documents for the course. You will also turn in some assignments via Moodle. In general, though, most of our course interaction will take place offline during class meetings.

Accommodating Learning Differences: If you need course adaptations or accommodations because of a disability, or if you have medical information to share with me that may impact your performance or participation in this course, please check in with me as soon as possible. If you have approved accommodations, please go to Accessibility Services in CASA/Lemelson Center to pick up Letters of Accommodation to facilitate a proactive discussion about reasonable accommodations for this course. If you have not already done so, students with documented disabilities who need to utilize accommodations in this class are encouraged to contact the Accessibility Services to formally request accommodations as soon as possible to ensure that such accommodations are implemented in a timely fashion. Accessibility Services is located in the Center for Academic Success and Advising (CASA) and can be contacted via

email: Accessibility@hampshire.edu, via phone: (413) 559-5498, or in person: Aaron Ferguson, Director of Accessibility, Lemelson Building.

Academic honesty is expected. All Hampshire College students and faculty, whether at Hampshire or at other institutions, are bound by the ethics of academic integrity. The entire description and college policy can be found in Non Satis Non Scire at handbook.hampshire.edu under Academic Policies/Ethics of Scholarship. Plagiarism is the representation of someone else's work as one's own. Both deliberate and inadvertent misrepresentations of another's work as your own are considered plagiarism and are serious breaches of academic honesty and integrity. All sources used or consulted in the process of writing papers, examinations, preparing oral presentations, course assignments, artistic productions, and so on, must be cited. Sources include material from books, journals or any other printed source, the work of other students, faculty, or staff, information from the Internet, software programs and other electronic material, designs and ideas.

All cases of suspected plagiarism or academic dishonesty will be referred to the Dean of Advising who will review documentation and meet with student and faculty member. Individual faculty, in consultation with the Dean of Advising, will decide the most appropriate consequence in the context of the class. This can range from revising and resubmitting an assignment to failing the course. Beyond the consequence in the course, CASA considers first offenses as opportunities for education and official warning. Multiple or egregious offenses will have more serious consequences. Suspected instances of other breaches of the ethics of academic integrity, such as the falsification of data, will be treated with the same seriousness as plagiarism and will follow the same process.

Office hour signup is on the door of my office, FPH 209.

Feel free to contact me to discuss matters related to class, the universe and everything. But please keep in mind that, like many of you, I often get more emails than I can reasonably respond to quickly. Do not assume that I will respond within 24 hours (though I often will), at nights or on weekends.

Final thoughts: I hope that, like me, you're in this class to learn something and to contribute to the wider community. What you already know is much less important than how curious you are willing to be, how much time you are willing to devote, and how many risks you are willing to take. As the professor and facilitator, I'll do my best to create a context in which you are encouraged to do those things, but—as with everything—what you get out of this class is ultimately up to you.

Course Schedule, Readings and Assignments

The Chang and RISSS readings are course textbooks. Other readings available via Moodle.

Thursday, 9/10 – Welcome and Intro

Tuesday, 9/15 - Context for Economics I: Definitions, Models, History

- Read pp. 1-78 in Chang, H.-J. (2014). *Economics: The User's Guide*. New York, NY: Bloomsbury Press.

Thursday, 9/17 - Context for Economics II: Ways of Being an Economist

- Read pp. 79-144 in Chang, H.-J. (2014). *Economics: The User's Guide*. New York, NY: Bloomsbury Press.
- Complete the *Economist Profile* assignment in Google docs. Instructions on Moodle.

Tuesday, 9/22 - Guest Economic Historian: Dr. Gerald Friedman on Institutions and Economics

- Read Tilly, C. (1989, November). Shaking the Invisible Hand. *Real World Microeconomics*, 90–92.
- Read “Ch 4. Why Economists Don’t Study Institutions, But Should”, pp. 51-73 in Friedman, G. (2015). *Microeconomics: Individual Choice in Communities* (Second Edition). Boston: Dollars & Sense.

Thursday, 9/24 – Supply and Demand

- Read Chapters 6 and 7 in RISSS (textbook). Then read them again.
- Complete the supply and demand worksheet and bring it to class.

Tuesday, 9/29 – Supply and Demand, cont. + Market Failure

- Read Ch 12, pp. 253-273 in RISSS
- Review Tilly, C. (1989, November). Shaking the Invisible Hand. *Real World Microeconomics*, 90–92.
- Complete BYO 1 and bring it to class.

Thursday, 10/1 – Market Failure, cont. + Theory of the Firm, Perfect Competition

- Read Ch 8 in RISSS. Then read it again.

Tuesday, 10/6 – Theory of the Firm, Perfect Competition

- Still on Ch. 8 in RISSS. Read it one more time.
- Complete Pizzeria worksheet and bring it to class.

Thursday, 10/8 – Theory of the Firm, Long Run & Non-Perfectly Competitive

- Read Ch. 9 in RISSS.
- Complete BYO 2, including the Google Doc spreadsheet part, and bring it to class.

Tuesday, 10/13 – October Break

Thursday, 10/15 – Minimum Wage

- Read Ch. 10, pp. 193-202, in RISSS
- Read NYT Debate. (2014, June). Can the Minimum Wage Be Too High? *New York Times*. Retrieved from <http://www.nytimes.com/roomfordebate/2014/06/04/can-the-minimum-wage-be-too-high> .

Tuesday, 10/20 – Inequality

- Read Ch. 10, pp 203-219, in RISSS
- Read Weissmann, J. (2014, December 15). The Wealth Gap Between Blacks and Whites Is Even More Enormous (and Shameful) Than You Think. *Slate*. Retrieved from http://www.slate.com/blogs/moneybox/2014/12/15/the_black_white_wealth_gap_it_s_bigger_than_you_even_think.html .
- Read Krugman, P. (2015, February 23). Knowledge Isn’t Power. *New York Times*.

Thursday, 10/22 – Problem Set 1

- Test during class time

Friday, 10/23

- Problem Set 1 take-home portion due to Moodle

Tuesday, 10/27 – Macroeconomic Goals

- Read Ch. 13 in RSSS.

Thursday, 10/29 - Guest Macroeconomist: Dr. Heidi Garrett-Peltier on Controlling Climate Change and Expanding Jobs

- Read Pollin, R., Garrett-Peltier, H., Heintz, J., & Hendricks, B. (2014). Green Growth: A U.S. Program for Controlling Climate Change and Expanding Job Opportunities. Political Economy Research Institute.
- Read Hayes, C. (2014, April 22). The New Abolitionism. *The Nation*. Retrieved from <http://www.thenation.com/article/new-abolitionism/>

Tuesday, 11/3 - Classical and Keynesian Macroeconomics Theory

- Read Ch. 14 in RSSS.

Thursday, 11/5 – Advising Day

Tuesday, 11/10 - Guest Macroeconomist: Dr. Gerald Epstein on Fixing the Financial System

- Read Epstein, G. (2014). Restructuring finance to promote productive employment. *European Journal of Economics and Economic Policies: Intervention*, 11(2), 161–170.
- Complete Keynesian Cross worksheet and bring it to class

Thursday, 11/12 – Fiscal Policy

- Read Ch. 15 in RSSS.
- Read Myerson, J. A., & Smith, M. D. (2015, January 7). We'll Need an Economic Program to Make #BlackLivesMatter. Here Are Three Ideas. *The Nation*.
- Read Miller, J. (2009, December). How I Learned to Stop Worrying and Love the Deficit. *Dollars & Sense*.
- Complete BYO3 and bring it to class.

Tuesday, 11/17 – Monetary Policy

- Read Ch. 16 in RSSS.
- Read Reuss, A. (2009). Keynes and the Limits of Monetary Policy. *Dollars & Sense*.

Thursday, 11/19 – In-Class Review (Lisa)

- Review all readings and homework.
- Bring questions to class, to review for next week's test.

Tuesday, 11/24 – Problem Set 2

- Test during class time

Thursday, 11/26 – Thanksgiving

Tuesday, 12/1 – Trade

- Read Scharber, H., & Dancs, A. (2015). Do locavores have a dilemma? Economic discourse and the local food critique. *Agriculture and Human Values*, 1–13.
- Watch De Lar Torre, S., & Funari, V. (2006). *Maquilapolis*. California Newsreel. (Link on Moodle)

Thursday, 12/3 – International Finance

- Read Levin Institute. (2012). International Monetary Fund and World Bank.
- Watch Borgen, E. (2005). *Debt of Dictators*. California Newsreel. (Link on Moodle)

Tuesday, 12/8 – Economic Development with Guest Hampshire Economists: Dr. Lynda Pickbourn and Dr. Omar Dahi.

- Read Chs. 4-5 in Goulet, D. (1995). *Development Ethics: A Guide to Theory and Practice* (Zed Books Ltd. ed edition). New York : London: Rowman & Littlefield Publishers.
- Read Pickbourn, L., & Ndikumana, L. (2013). Research Brief: Impact of aid for health and education on gender equity and human development. WIDER.
- Read Dahi, O. (2014). The refugee crisis in Lebanon and Jordan: the need for economic development spending. *Forced Migration Review*, 47, 11–13.

Thursday, 12/10 – Wrap Up

- No new readings

Friday, 12/11 – Take-Home Final Due

- Submit take-home final to Moodle

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Tues	Thurs	Tues	Thurs
	9/10 Welcome & Intro	9/15 Context for Econ I: Definitions, Models, History * Chang, pp. 1-78	9/17 Context for Econ II: Ways of Being an Economist * Chang, pp. 79-144 Economist Profile Due
9/22 <i>Guest Economic Historian: Dr. Gerald Friedman on Institutions and Economics</i> * Tilly (1989) * Friedman Ch. 4	9/24 Supply and Demand * RSSS Chs. 6-7 S&D Worksheet Due	9/29 S&D / Market Failure * RSSS Ch 12, pp. 253-273 * Review - Tilly (1989) BYO 1 Due	10/1 Theory of Firm * RSSS Ch. 8
10/6 Theory of Firm, Perfect Competition * RSSS Ch. 8 Pizzeria Worksheet Due	10/8 Theory of Firm / Long Run & Non-PC * RSSS Ch. 9 BYO 2 Due	10/13 October Break	10/15 Minimum Wage * RSSS Ch 10, pp. 193-202 * NYT Debate (2014)
10/20 Inequality * RSSS Ch. 10, pp. 203-219 * Weissmann (2014) * Krugman (2015)	10/22 Problem Set 1 PS1 test during normal class time PS1 Take-home portion due Friday, 10/23	10/27 Macroeconomic Goals * RSSS Ch. 13	10/29 <i>Guest Macroeconomist: Dr. Heidi Garrett-Peltier on Controlling Climate Change and Expanding Jobs</i> * Pollin (2014) * Hayes (2014)
11/3 Classical and Keynesian Macro Theory * RSSS Ch. 14	11/5 Advising Day	11/10 <i>Guest Macroeconomist: Dr. Gerald Epstein on Fixing the Financial System</i> * Epstein (2014) K'ian Cross Worksheet Due	11/12 Fiscal Policy * RSSS Ch. 15 * Myerson and Smith (2015) * Miller (2009) BYO 3 Due
11/17 Monetary Policy * RSSS Ch. 16 * Reuss (2009)	11/19 Role of the State / Review (Lisa) * Chang Ch. 11	11/24 Problem Set 2 PS2 test during normal class time PS2 Take-home is part of final	11/26 Thanksgiving
12/1 Trade * Scharber & Dancs (2015) * Watch: <i>Maquilapolis</i>	12/3 International Finance * Levin Institute (2012) * Watch: <i>Debt of Dictators</i>	12/8 <i>Development with Hampshire Economists: Drs. Lynda Pickbourn and Omar Dahi</i> * Goulet * Dahi (2014) * Pickbourn (2013)	12/10 Wrap-Up Take-Home Final due Friday, 12/11