

Economics 105: Introduction to Political Economy

Fall 2019

Subject Matter of this Course

This course introduces students to the U.S. and global economies. The political economy approach takes account of the interdependence between the economy and the political and cultural features of society. This approach also considers the ways in which the economy changes over time. Topics include the basic principles of a capitalist economy, the economic role of the government, environmental problems, inequality, unemployment, economic crisis and stagnation since 2008, and economic alternatives.

Texts

- Understanding Capitalism: Competition, Command, and Change, by Samuel Bowles, Richard Edwards, and Frank Roosevelt, 4th Edition, 2018.
- Current Economic Issues: Readings in Economics, Politics, and Social Policy from Dollars and Sense, 22nd Edition, December 2018.
- Real World Macro: A Macroeconomics Reader from Dollars and Sense, 35th Edition, June 2018.

Where to Get the Texts

The first text may be ordered via various online retailers. You must get the editions specified above -- they are substantially different from earlier editions. The Dollars and Sense website only includes the 36th edition of Real World Macro – used versions are easily available from other sellers online.

Course Requirements

- Seven short papers (on assigned topics)
- Five discussion prompts (online on BlackBoard)
- A midterm exam
- A final exam. The exams are essay-type.

Course Requirement Weights

The weights for determining the final grade are as follows:

Final Exam: 25%

Midterm Exam: 25%

Short Papers: 35%

Discussion Prompts: 15%

Grading Schema & Schedule

Your papers and exams will be graded for content, according to the following descriptors and distinctions:

A: Excellent. A very high level of understanding demonstrated, clear and thorough explanations, and no significant mistakes. (90% and up)

B: Good. A good level of understanding demonstrated although explanations could be more clear and/or thorough and some significant mistakes were found. (80% and up)

C: Fair. Some understanding is demonstrated but explanations are not very clear or thorough and several significant mistakes were found. (70% and up)

D: Poor: A very slight level of understanding was demonstrated of something about the course material. (60% and up)

F: Failure: No understanding of the course material was demonstrated. (Below 60%)

+ & - grades exist, at the upper and lower 3 points of each grade. So: a grade of 77 is a C+, a grade of 92 is an A-, and a grade of 86 is a B. There is no A+.

For discussion, you are not graded on content, but on: clarity, effort, thoughtfulness.

Make-up Exams

Permission to take a make-up exam must be obtained from your online instructor before the time of the regularly scheduled exam. Make-up exams are normally given only for such reasons as illness or injury. A conflict between travel plans and exam times is not normally considered a valid reason for a make-up.

Academic Honesty

All written work submitted must be composed by you and not copied from another source. Any wording taken from another source must be put in quotation marks with the source cited. Plagiarism -- the use of someone else's writing without citing the source -- can result of a grade of F on that exam or paper.

Course Website This is a Blackboard course. All enrolled students will have access to the course website through UMass Blackboard.

Readings

This is a 4-credit course, and the amount of reading assigned is greater than the norm for a 3-credit course. The degree of difficulty of the readings varies, with the selections from Current Economic Issues and Real World Macro generally easier and faster to read than the textbook Understanding Capitalism.

Reading Assignments

1. Introduction
 - Understanding Capitalism chs. 1, 3. (all)
2. Human Nature and Economic Behavior
 - Understanding Capitalism ch. 2 (all)
 - Johnson, "In Search of the Affluent Society"
 - Harris, "Potlach"
3. Production, Reproduction, and Economic Surplus
 - Understanding Capitalism ch. 4 (all)
4. Markets
 - Understanding Capitalism chs. 8, 9. (all)
5. Economic Systems
 - Understanding Capitalism ch. 5 pp. 89-96
6. Capitalism
 - Understanding Capitalism ch. 5 pp. 96-112, ch. 7 pp. 132-137, ch. 10 pp. 207-220.
 - Real World Macro ch. 1.3
 - Weisskopf, "Sources of Cyclical Downturns" Midterm Exam
7. Capitalism and the U.S. Economy
 - Understanding Capitalism ch. 7 pp. 137-141
 - Current Economic Issues ch. 7 (all)
8. The Government and the Economy
 - Understanding Capitalism ch 6; ch. 19 pp. 516-527

9. The Global Economy

- Current Economic Issues ch. 10.3, 10.5
- Real World Macro ch. 9.1, 9.4, 9.5 Economics 105 Course Outline 3

10. The Economy and the Natural Environment

- Current Economic Issues ch. 5 (all)
- Magdoff and Foster, "What Every Environmentalist Needs to Know about Capitalism"

11. Inequality

- Understanding Capitalism ch. 14 (all)
- Current Economic Issues ch. 8 (all)
- Real World Macro ch. 5.1-5.4; 5.6, 5.7

12. Unemployment and Business Cycles

- Understanding Capitalism ch. 16 (all)
- Real World Macro ch. 4.2, 4.3, 4.5, 4.6

13. Social Structures of Accumulation

- Understanding Capitalism ch. 7 pp. 141-167
- Real World Macro ch. 1.2
- Kotz and McDonough, "Global Neoliberalism and the Contemporary SSA"

14. Economic Crisis and Stagnation since 2008

- Current Economic Issues ch. 1 (all)
- Kotz, "The Financial and Economic Crisis of 2008" 15. Economic Alternatives
- Kotz, "Neoliberal Capitalism: What Comes Next?"
- Current Economic Issues ch. 4 (all) • Real World Macro ch. 1.4, 10 (all)
- Einstein, "Why Socialism?"
- Sunkara et al. (editors), The ABCs of Socialism pp. 10-60

Topic, Assignment, and Exam Schedule

Week	Beginning	Topic	Assignment	Due Date
1	3-Sep-19	1. Introduction 2. Human Nature and Economic Behavior	Short Paper 1	8-Sep-19
2	9-Sep-19	3. Production, Reproduction, and Economic Surplus	Discussion 1	15-Sep-19
3	16-Sep-19	4. Markets	Short Paper 2	22-Sep-19
4	23-Sep-19	5. Economic Systems	Discussion 2	29-Sep-19
5	30-Sep-19	6. Capitalism	Short Paper 3	6-Oct-19
6	7-Oct-19	7. Capitalism and the U.S. Economy	MIDTERM	13-Oct-19
7	14-Oct-19	8. The Government and the Economy	Short Paper 4	20-Oct-19
8	21-Oct-19	9. The Global Economy	Discussion 3	27-Oct-19

9	28-Oct-19	10. The Economy and the Natural Environment	Short Paper 5	3-Nov-19
10	4-Nov-19	11. Inequality	Discussion 4	10-Nov-19
11	11-Nov-19	12. Unemployment and Business Cycles	Short Paper 6	17-Nov-19
12	25-Nov-19	13. Social Structures of Accumulation	Discussion 5	2-Dec-19
13	2-Dec-19	14. Economic Crisis and Stagnation since 2008	Short Paper 7	11-Dec-19
		-	FINAL EXAM	