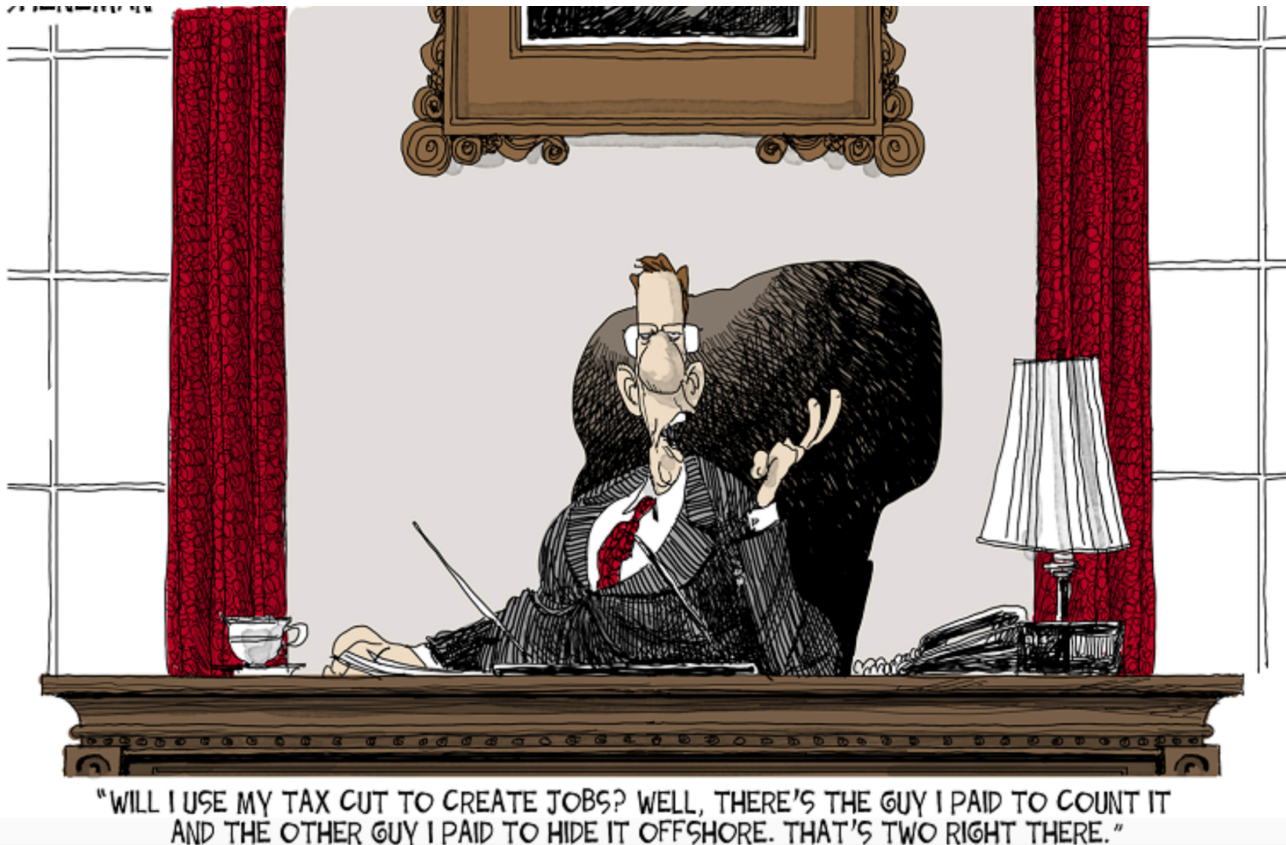




Course Syllabus

ECN-355W Political Economy: Theories and Issues.

Spring 2019



Source: www.usnews.com

I. Course Information

Instructor : Dr. Poulomi Dasgupta

Email: pdasgupta@fus.edu

Class meets: Tuesdays and Fridays 11:30 am to 12:45 pm in LAC#8

Office: LAC #13

**Office Hours: Tuesdays and Fridays 1:00 pm to 2:15 pm
Wednesdays: 4:00 pm to 5:00 pm (by appointment)**

EACH STUDENT IS RESPONSIBLE FOR KNOWING THIS SYLLABUS

II. Course Description

This course is designed to introduce students to the foundations of political economy. In this course, students will study the economic system from a critical, historical and interdisciplinary perspective and in doing so will gain a greater understanding of our current economic system. Students will learn about different theories in political economy and how these theories help us understand the transformation of a pre-capitalist system to a capitalist system. Some of the schools of thoughts that students will be introduced to are Institutional, Marxian, Post-Keynesian and Austrian. This course will also draw from these various theories and examine their implications for different issues that arise from the current economic formation. Some of the issues that will be considered in this course are social and economic inequality, gender inequality, the relationship of the economic sphere to the ecology, power relations and conflict in modern society, political economy of poverty and uneven development. (This writing intensive course counts towards the Academic Writing requirements).

Credits: 3.00

Prerequisite: ECN 100 and ECN 101

III. Course Goals

This course will introduce students to different economic systems, institutions and the impact these institutions have on the allocation of resources within the economic system. The course takes a historical approach that allows students to examine the conditions and developments that have given rise to the current economic system. This course will familiarize students with concepts of economic justice, etc. In addition, students will also learn about the limitations of mainstream economics and the use of alternative approaches to understand economic problems that plague our society today. By the end of this course, students are expected to gain a deeper understanding of the current economic crisis, the reasons behind rising income inequality, persistent problem of unemployment, gender discrimination in the economic space, limitations of growth and ecological issues.

IV. Specific Student Learning Outcomes

Students who receive a C or above in this course should

- Identify different approaches to understanding economic systems
- Enable students to be critical, analytical and develop a sense of inquiry.
- Acquire skills to relate theoretical knowledge to real world events.
- Students will learn how to comprehend, organize and communicate the material taught to them in a logical and analytical way.
- Students will learn to read research papers and summarize the salient points of such papers. They will also learn to discuss such works from a critical perspective.
- Students will acquire skills to use library resources in an efficient manner and become familiar with scholarly sources and data sets.
- Articulate, discuss and debate their points of views with their peers in a classroom environment.
- Learn how to draft, revise and edit short essays and papers.

V. Required Text

Heilbroner, R. The Worldly Philosophers (WP in the syllabus)

http://starbooksfeaa.weebly.com/uploads/5/4/8/6/54869709/the_wordly_philosophers.pdf

Hunt, E.K. Property and Prophets: The Evolution of Economic Institutions and Ideologies. (PP in the syllabus)

Hahnel, R. The ABC's of Political Economy: A modern approach (PE in syllabus)

Additional readings will be posted on **Moodle** during the course of the semester.

VI. Assessment overview

Midterm: 25%

Final exam: 25%

Final essay: 20%

Outline: 5%

Draft: 10%

Class participation (includes class debates and group presentations): 10%

Franklin Frank-Civic Engagement Program: 5%

VII. Assessment Details

Exams: There will be one midterm and one **non-cumulative final** exam. Make up exams **will not be** allowed. They will be allowed only when both the following conditions are met: 1) a state of illness or serious family emergency is explained in writing and formally certified; and 2) the student makes every effort to notify the instructor in advance of the exam to be missed by email. If any of these conditions are not met, the score of the missed exam is zero.

These exams are designed to test your understanding of the class material. Students are expected to write answers in essay form. These essays are expected to be complete, well organized and well written. Each essay answer will be evaluated based upon the ability of the student to develop their answers using class material in a succinct manner. These essay answers should also reflect class discussions and debates with complete clarity.

Final Essay: You will pick a topic of your choice for the final essay. Your topic for the essay could be on,

- a. One of the economists/thinkers covered in this course and their relevance in understanding capitalism in the contemporary world.
- b. Comparing and contrasting the ideas of two or more thinkers
- c. Any contemporary economic issue.

This essay should be 2000-2200 words in length (including references, tables and footnotes). This final essay should be clear and should reflect your own understanding of the topic. You are expected to do independent research. You may use academic articles, books, reports by agencies like the World Bank, IMF and government sources.

You will use the Chicago: Author-Date Style of citation. <https://libguides.williams.edu/citing/chicago-author-date#s-lg-box-12037255>

Your final essay will be graded on a) logic and organization of the essay, b) quality of research and supporting evidence, c) style of writing and d) citations.

I reserve the right to conduct additional interviews or oral tests with the students, if I suspect that the work submitted is not an original piece of work. I also require you to retain all your drafts and notes that you prepare to write the final essay. Please see the note on plagiarism below.

Please note you will not be allowed to submit your final essay if you fail to submit a draft.

Outline Submission: You will submit an outline of your essay on or by February 12th. Your outline should be a page long. This outline must indicate the topic of your final essay. This outline should also indicate the aim of your essay You should also include the main points you plan to cover and your sources. You will also meet with the instructor to go over the outline.

Draft Submission: You will submit a draft of your essay by March 29th. It should be between 1500-2000 words and must include a bibliography. The draft should have a well-developed argument that is supported by evidence and/or data. The feedback given to you on this draft version must be incorporated in the final essay. This draft version will be evaluated based on how well you have developed your idea using class material and your own research.

You will not be allowed to submit a draft if you fail to submit an outline.

Please note there is a strict no late submission policy in this class. The submitted work will be returned in 7-10 days.

Franklin Frank-Civic Engagement Program: *Franklin Franks* can be earned in the Franklin economy or by providing services in the Franklin Frank Community Engagement Program events planned this semester.

Class Participation: 10% of your grade will be based on your **class participation**. Class participation includes:

- *Regular attendance:* You are **expected to attend classes regularly**. Only **two** absences will be allowed. Any other absences beyond two during the course of the semester will have a direct impact on the **10%** of your total grade that is based on class participation and attendance. I will be taking regular attendance starting **25th January 2019**. Late arrivals (10 minutes after the class starts) will be marked as absent. If you arrive in class after the attendance has been taken, it is your responsibility to ensure that the professor has marked you present at the end of class.
- *Class discussions:* You are **expected to participate in class discussions (this includes asking relevant questions, making thoughtful and reasoned comments to class discussions, brining relevant issues to the classroom)**.
- *Professional behaviour:* You are also expected to conduct yourselves in a **professional and courteous manner** in the classroom (respect, **on-time arrival**, attentiveness, not leaving while class is in session, not using electronic devices for personal reasons). If I find that you have been using your electronic devices for reasons other than note taking, you will not be allowed to use your electronic devices in the classroom. I have a strict **no texting policy** in my class. **You are not allowed to use your cell phones in classroom.**
- *Class presentations/debates:* Every two weeks to three weeks you will be given a topic/prompt. This topic will be presented in class either in a debate form or via very short group presentations. Participation in this activity is mandatory and you will be graded on your performance in the class. Further instructions will be given to you in the coming weeks.

VIII. GRADING POLICIES AND EXPECTATIONS

93-100: A	80-82: B-	67-69: D+
90-92: A-	77-79: C+	63-66: D
87-89: B+	73-76: C	60-62: D-
83-86: B	70-72: C-	0-59: F

90-100=A (excellent); 80-89=B (good); 70-79=C (satisfactory); 60-69=D (minimal pass); 0-59=F (unsatisfactory).

IX. HOW TO DO WELL IN THIS COURSE (POLICIES / REQUIREMENTS)

Attend regularly: Learning is an active process. Turning in assignments and attending classes regularly does not guarantee passing grades. This course requires students to have a solid understanding of material taught in earlier classes. Students who miss lectures will find themselves having difficulties grasping new material. You are also expected to pay attention in the class. Please see above for attendance policy in this class.

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Keep up with current affairs: This course is a combination of both theory and practice. Therefore, you are expected to keep up with current affairs. Such topics should be regularly brought into class discussions and your assignments and essays.

Revising material taught in class on a regular basis: Please do not wait for the day before your exam to prepare for it. You should spend at least 5-6 hours every week outside of your classroom hours on this course.

Contact hours with instructor: You are encouraged drop by my office during my office hours or get in touch with me if you have concerns or questions regarding this course. The best way to contact is to email me. Please make sure that you send your emails from your **student.fus.edu** accounts and put **ECN 355W in the subject line**. There is a chance that I will check my emails over a weekend. However, please do not rely on me responding over a weekend.

If you have managed to come this far into the syllabus, you will see below an extra credit exercise. Please do the following exercise and email me your responses by January 25th, 9 am at pdasgupta@fus.edu. If you send me an email with your response, you will get an additional 5 points on your midterm. The purpose for this extra credit question is to check if you have indeed read the entire syllabus.

What do you think is the most important economic problem that plagues our society today and why? Please respond with a thoughtful reply. Your answer should be between 150-200 words.

X. ACADEMIC INTEGRITY: STATEMENT ON CHEATING AND PLAGIARISM

A student, whose actions are deemed by the University to be out of sympathy with the ideals, objectives or the spirit of good conduct as fostered by the University and Swiss community, may be placed on Disciplinary Probation or become subject to dismissal from the University. Cheating is a dishonest action out of sympathy with the ideals, objectives and spirit of the University. Furthermore, cheating reflects negatively on one's personal integrity and is unjust to those students who have studied.

See the Academic Catalog for full statement (page 215):

https://www.fus.edu/images/pdf/FUS_ACADEMIC_CATALOG_2016_2018_web.pdf

XI. RESOURCES AVAILABLE

Library: <https://www.fus.edu/library>

The Writing and Learning Center: <https://www.fus.edu/writing-and-learning-center>

For all writing and learning support issues (time management, study skills, preparing for exams, reading and presentation skills, and all steps of the writing process from brainstorming a paper to outlining, editing to proofreading) schedule an appointment with a tutor by going to the website wlc.setmore.com. Drop-in assistance 10am-5pm (Fridays only 10am- 3pm). Tutors can give you individual one-one-one support in all of these areas.

Career services: <https://www.fus.edu/career-center>

Honors Society: This offers an added opportunity for students seeking to pursue their academic interests. The program is especially suitable for students contemplating graduate study after Franklin. Contact Professor Marcus Pyka (mpyka@fus.edu), LAC 12.

Accessibility Services: If you have a disability and you would like to discuss the possibility of receiving accommodations, please write to accessibility.services@fus.edu to make an appointment with the Accessibilities Coordinator.

XII. TENTATIVE COURSE SCHEDULE

January 22nd: Introduction to the course
 Writing expectations, Drafting and editing, citation style
 Course goals and expectations

January 25th: What should we demand from our economy? (PE, chapter 2)

Part I: Rise of Capitalism

January 29th: The Ideology of the Precapitalist Europe (Chapter 1)

The Transition of the Early Capitalism and the Beginnings of the Mercantilist View
 (Chapter 2, PP)

February 1st: The Conflict in Mercantilist Thought (Chapter 3,PP)

The Wonderful World of Adam Smith (Chapter 2, WP)

February 5th: The Wonderful World of Adam Smith (Chapter 2, WP) (cont.)

Class presentation/Debate#1 (Smith and the Gig economy)

February 8th The Gloomy Presentations of Malthus and Ricardo (Chapter 3, WP)

February 12th: **Outline due**

The dreams of Utopian Socialists (Chapter 4, WP)

Part II: Critique of Capitalism

February 15th: Socialist Protest amid Industrial Revolution (Chapter 5,PP)

Class presentation/Debate#2 (Relevance of socialism today)

February 19th: Marx's Concept of Capitalism (Chapter 6, PP)

The Communist Manifesto

February 22nd: No class

February 26th: Marx's Social and Economic Theories (Chapter 7, PP)

Part III: Capitalism in the 20th century

March 1st: The rise of Corporate Capitalism and its Ideological Defenses (Chapter 8, PP)

Midterm Review

March 5th: Midterm

March 8th: Veblen on Capitalism (Chapter 9, PP and supplementary readings)

March 26th: Polanyi on Capitalism

Class presentation/Debate#3 (Understanding markets using Polanyi and Veblen)

March 29th: Keynesian Economics and the Great Depression (Chapter 12, PP)

1st Draft due.

April 2nd: Kalecki on capitalism and full employment "Political economy of full employment"

Part IV: Capitalism and current issues

April 5th: Finance and Stability: Limits to capitalism (Hyman Minsky)

Class presentation/Debate#4 (Inequality today)

April 9th: Feminist Economics: The Elgar Companion to Feminist Economics-Chapter 1.

April 12th: Feminist economics: Economics she wrote (cont.)

April 16th: Ecological Economics: Visions, Values, Valuation, and the Need for an Ecological Economics

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Class presentation/Debate#5 (Women and economics)

April 19th: Ecological economics: Development and Environment (*cont.*)

April 23rd: Political Economy of Hunger (Sen and Dreze)

April 27th: Postcolonial Economics-Postcolonialism and economics

April 30th: Postcolonial economics (*cont.*)

Final essay submission.

May 3rd: Review session (This class is also reserved for any spill over of the topics discussed in the earlier classes).

Final Exam: May 10th from 11:00 am to 1:00 pm

(Course outline is subject to change with minor revisions. Please remember that topics covered and dates may change slightly depending on the pace of the class)
