

SYLLABUS

Senior Seminar - Economics

203-444-001

Spring 2020

Tuesday and Thursday, 1:40-2:55, Room HHE 107

Professor Mariano Torras, Ph.D., torrasm@adelphi.edu, HHE 306, 516-877-4644

Office Hours: Tuesday 3:00-4:00, Wednesday 1:00-3:00, Thursday 3:00-4:00

TEXTS:

M. Friedman, *Capitalism and Freedom*, University of Chicago Press, 1962.

D. Graeber, *Bullshit Jobs*, Simon and Schuster, 2018.

M. Mazzucato, M., *The Value of Everything*, Public Affairs, 2018.

A. Sen, *Development as Freedom*, Random House, 1999.

E.F. Schumacher, *Small is Beautiful*, Harper Perennial, 1973.

COURSE DESCRIPTION AND PURPOSE:

Through discussion of books and current events, we will reexamine a number of topics you will have covered in earlier economics classes, with particular interest in how some of them intersect. Freedom, democracy, inequality, progress and human development, finance, and the environment are some of the topics that we will be reading about and discussing. The thesis paper to be turned in at the end of the semester will relate three or more of the assigned books to a theme of interest.

COURSE PREREQUISITES / COREQUISITES:

Price System (ECA111), National Economy (ECA112), Microeconomic Analysis (ECA275), and Macroeconomic Analysis (ECA276)

MOODLE:

It will be through Moodle that I will communicate announcements and reminders, so you will be responsible for checking your email boxes regularly. It will also be on Moodle that you will be posting comments on the readings as well as your responses to the comments of others (about which more below).

ASSIGNMENTS/COURSEWORK:

Class work:

Regular attendance *and punctuality* is especially important in a seminar course such as this. I expect everyone to keep up with the chapter readings and regularly participate in classroom discussions. Your classwork grade will be composed of the following:

- Completion of reading assignments (self-reported)
- Class participation

- Comments/responses to the readings

You will be required to post on Moodle your comments on a week's readings eight times, and you must respond to at least one person's comments *a minimum* of five times during the semester. You may respond more than five times for extra credit. Comments must be from 500-1,000 words and responses no fewer than 300 words. Both comments and responses must be posted by 8pm on the Sunday preceding our in-class discussion. For example, we are scheduled to discuss the first half of Friedman on January 28th and January 30th. So for these chapters you need to post comments by 8pm on January 26th. Please keep track of how many you have done to ensure that you do not fall short at the end. *Late postings do not receive credit.*

Discussion leading:

Discussion of each section of the readings (10 in all, two per book) will begin with two of you recapping the online exchange from the previous weekend (exception is the very first one, which I will explain in class). You should highlight what you determine to be the main issues, and also raise whatever questions you would like to explore. I strongly recommend that you also address some of your classmates' comments and/or responses on Moodle. Finally, you should make some connection between the book discussion and two current issues or events. The whole thing should take about 20 minutes. You and your partner should on this day also submit a written paper, 3-5 pages in length, in which you take a firm position with respect to the main points raised and the responses to them.

Final paper:

Optional The assignment is for students not earning sufficient points over the course of the semester. Those performing well enough may earn a high grade without submitting the paper. For those doing the assignment, you are to write a comprehensive essay in which you develop a thesis, argument, or claim that you support with material from the books you have read over the course of the semester. I permit you to emphasize some books more than others, but at least three should receive significant attention. Although not a research paper, you may consult other readings beyond the five books. Your thesis could be **anything**: e.g., "neoclassical theory is of limited usefulness," "governments are too involved in the management of economies," "inequality is not particularly problematic nor should economists be concerned with it," and so on. What I will mostly be evaluating is your thoughtfulness, skill, organization, and discipline in supporting your claim. The paper should consist of no fewer than 15 pages, not counting references. The final paper is due on **May 18th**, and must be either given to me or left in my mailbox **by noon** of that day. Pages must either be stapled or bound in a folder. I will deduct points if submitted with a paper clip or "dog-eared." ****Plan ahead**** -- I will **not** accept email submissions.

GRADING/EVALUATION:

- Completion of the reading assignments (35 points)
- Class participation (50 points)

- Comment and response postings (42-52) points, depending on the number of responses)
- Leading discussion of reading assignment and short paper (15 points); if you do this assignment twice, you earn double
- Written paper (25 points)
- Finally, I will ask you to grade your own work for the semester, anything between 0 and 5 points.

Your final grade is determined on a 100-point scale. So, for example, if you earn 93 or more points before the end of the semester, you will earn an A for the course without the paper. Otherwise, you can opt to write the paper for a maximum of an additional 25 points. Aside from what is specified above, **there will be *no* opportunity for extra credit assignments.**

ATTENDANCE POLICY:

I will not grant excused absences. HOWEVER, if you are absent *two or fewer* times during the semester, there will be no adverse impact on your grade. Beyond this amount, there are penalties. Lateness counts as half an absence. I **will** mark you late if you come in late; no need to see me after class to confirm that I am doing so.

COURSE TOPICS OUTLINE

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DATE	TOPIC	ASSIGNMENT
1/23	Introduction	
1/28-1/30	Freedom and macroeconomics	Friedman: Chapters 1-5
2/4-2/13	Freedom and microeconomics	Friedman: Chapters 6-13
2/18-2/25	Freedom, democracy, development, and capabilities	Sen: Introduction and Chapters 1-6
2/27-3/5	Freedom, choice, crisis, and social change	Sen: Chapters 7-12
3/10-3/24	The modern world and resources	Schumacher: Chapters 1-10
3/26-3/31	The “third world,” organization, and ownership	Schumacher: Chapters 11-19
4/2-4/9	Defining, describing, and categorizing bullshit jobs	Graeber: Chapters 1-4
4/14-4/21	Politics, economics, and social cost of bullshit jobs	Graeber: Chapters 5-7
4/23-5/5	Method, measurement, and finance	Mazzucato: Chapters 1-5
5/7-5/14*	Innovation, the public sector, and the future	Mazzucato: Chapters 6-9
5/18	Final Paper Due by noon	

* - Class meets from 1:00-2:15pm on May 14th.