

SYLLABUS

Spring 2021

203-444-001: Senior Seminar - Economics

Class meets over Zoom on Tuesday, 1:40-2:55, otherwise asynchronous.

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

TEXTS:

S. Bowles, *The Moral Economy*, Yale University Press, 2016.

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

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

C.W. King, *The Economic Superorganism*, Springer, 2021.

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

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

OTHER MATERIALS:

Subscription to *at least one* of the following: *Financial Times*, *Guardian Weekly*, *New York Times*, *Wall Street Journal*.

COURSE PREREQUISITES / COREQUISITES:

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

COURSE DESCRIPTION AND PURPOSE:

Through discussion of books and current events, we will revisit a number of topics and themes you will have covered in earlier economics classes. Topics emphasized in the assigned readings include freedom, democracy, employment, the environment, ethics, finance, inequality, progress and human development, and technology. We will be especially interested in the many ways in which these topics intersect, with a view to addressing the contemporary challenges of society, country, and world.

OFFICE HOURS:

I will be available to meet on Zoom through most of the week. Just let me know *via email* when you would like to meet, and I will send you a zoom link for the agreed day/time. My “official” office hours are Tuesdays from 3:00pm to 4:40pm and Wednesdays from 4:00pm to 5:00pm, but if you plan to see me then you must let me know ahead of time.

COMMUNICATION:

I always respond to email messages as quickly as possible, but sometimes will be delayed by a day or more – even more over the weekend. I never take offense to a gentle reminder in case I have not replied, so do not hesitate. For your part, you should check your email and our Moodle page on a regular basis for class-related

announcements. It will also be on Moodle that you will be completing most of your assignments.

WEB CONFERENCE EXPECTATIONS:

Since we will be meeting remotely on a weekly basis, there are a few protocols and behaviors that I would appreciate your following:

- 1) Please keep yourself muted while others are speaking so as to avoid distracting background noise.
- 2) If you have a question, please use the “raise hand” feature since I am more likely to notice you this way. You could also try Chat, but it would likely take me longer to notice that.
- 3) Use Zoom’s Reactions and/or Nonverbal Feedback icons to communicate without interrupting.
- 4) While we are having class, please do not open other tabs or programs that are not related to the course.

Please keep your camera turned on at all times, as it helps me see if you are understanding the material, or at least engaged in trying to. Doing so also fosters a stronger sense of community in the class. If you are not comfortable turning on your camera, you *must* speak with me privately about it.

ASSIGNMENTS/COURSEWORK:

Attendance:

» This is a 15-week course for which we will meet once weekly every Tuesday for synchronous classes. The remainder of the work for the class will be done asynchronously. I expect you to be present on Tuesdays, with your video “on.” 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.

Class work:

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

- General class participation
- Responses to weekly prompts
- Engagement with classmates on Moodle
- Discussion leading

Weekly posts:

» You will be required to post on Moodle your answer to a weekly prompt based on the assigned readings. It will generally be in the format of a multi-part question. I will require you to do this 12 times during the semester (you are responsible for keeping count). You must, additionally, respond to at least two of your classmate’s comments *a minimum* of six times during the semester. You

may respond more than six times and receive some extra credit. Please avoid simple “I agree” type responses.

- » Your weekly answers must be between 400 and 800 words. These are strict rules, so please use the “word count” feature on Word or whatever software you are using. Combined responses to classmates must be at least 200 words (no upper bound here). Try to integrate your ideas with events or themes from current news. Your answers to my prompts must be posted by 8pm on the Saturday preceding our next in-class discussion. Your responses to your classmates must be posted 24 hours later, by 8pm Sunday. For example, we are scheduled to discuss the first half of *Capitalism and Freedom* on February 2nd. So, for the first week of readings you need to answer the prompt on Moodle by January 30th at 8pm and respond to classmates by January 31st at 8pm. *Late postings do not receive credit.*

Discussion leading:

- » One of you each week will lead the discussion. What it will entail is posting your own prompt on Moodle by Monday at 8am at the latest. I would like you to post three *of your own* questions and/or comments about the preceding week’s reading assignment.
- » Everyone else should address the questions/comments in their own posts, by the same day at 8pm – that is, 12 hours later. Think about it as part of your class participation grade, so don’t sweat it if you have to miss a few weeks of this due to time constraints.
- » Finally, when it is your turn you will lead the class discussion the next day (Tuesday). Very informally, so again, no pressure (i.e., no slide presentation or anything, unless you WANT to). It would be perfectly ok just to prompt the class with any of the material covered on Moodle over the preceding three days.
 - I especially recommend that you also address some of your classmates’ comments and/or responses.
 - Also, be sure to relate the assigned chapters to at least one topic from the past week’s news.

Final paper:

- » 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 six 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 (these are just examples – please develop *your own* argument). What I will mostly be evaluating is your thoughtfulness, skill, organization, and discipline in supporting your claim. The paper should be between 3,000 and 4,000 words. The paper is due on **May 20th**. Please either email it to me or post it on Moodle.

Check-in:

- » I will require each of you to “meet” with me privately (i.e., on Zoom) **at least once** during the semester, approximately halfway through. The meeting will be an informal “check-in” and opportunity to communicate privately about anything you’d like regarding the course. It will also be an opportunity to ask any question not addressed in class. Finally, it will be the latest I expect to hear from you about your final thesis topic.

GRADING/EVALUATION:

- » Class participation, 15 points
- » Weekly response to prompts, 35 points
- » Response to classmates, 20-29 points (1 extra point for each after 6)
- » Discussion leading, 10 points
- » Final paper, 20 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. Doing all the assignments is the key to obtaining a good grade. Please note that **there will be no opportunity for extra credit assignments.**

COURSE TOPICS OUTLINE

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DATE	DISCUSSION TOPIC	READING ASSIGNMENT FOR NEXT WEEK
1/26	Introduction	Friedman: Chapters 1-5
2/2	Freedom and macroeconomics	Friedman: Chapters 6-13
2/9	Freedom and microeconomics	Sen: Introduction & Chapters 1-4
2/16	Freedom, development, justice, and capabilities	Sen: Chapters 5-8
2/23	Markets, democracy, famines, and women	Sen: Chapters 9-12
3/2	Population, rights, choice, and policy	Mazzucato: Chapters 1-3
3/9	History of economic measurement	Mazzucato: Chapters 4-6

3/16	Finance	Mazzucato: Chapters 7-9
3/23	Innovation, the public sector, and the future	Graeber: Chapters 1-4
3/30	Bullshit jobs: Taxonomy	Graeber: Chapters 5-7
4/6	Bullshit jobs: Analysis	Bowles: Preface & Chapters 1-4
4/13	Human nature: Ethics, sentiments, and self-interest	Bowles: Chapters 5-7
4/20	Human culture and economic policy	King: Preface and Chapters 1-4
4/27	Trends in energy, food, and population	King: Chapters 5-8
5/4	Macroeconomics, environment, and systems	King: Chapter 9-10
5/11	Freedom, politics, and future scenarios	None – finish work on your paper.
5/20		*Final Paper Due by noon