

**RICHARD STOCKTON COLLEGE
PROGRAM IN ECONOMICS**

Political Economy
ECON 3636

Dr. Ellen Mutari
Spring 2010

College Bulletin Description: A critical analysis of capitalism, its place in history and its evolution; sources of wealth and poverty; economic crisis and the causes of unemployment; the social, political and economic role of the governments; and alternatives to capitalism.

Class Meetings: Mondays and Wednesdays: 3:35 – 5:25 in F-221.

Office Hours: My office is in F-230. You can find me there for help on:

- Wednesdays & Fridays, 11:30 a.m. – 12:30 p.m.
- Mondays & Wednesdays, 2:30 – 3:30 p.m.
- Other times by appointment.

How to contact professor: By e-mail at: Ellen.Mutari@stockton.edu or by phone at 626-6085.

You can find the Blackboard site for this course from your “Go” portal. Check for announcements & assignments in between class meetings.

Course Goals (IDEA Teaching Evaluation Objectives are in italics):

(1) To introduce students to the key theoretical arguments and analytical tools used by radical, Marxist, and Institutionalist political economists:

- *Learning fundamental principles, generalizations, or theories (Essential)*

(2) To expose students to a variety of schools of economic analysis so that they can critically evaluate alternative economic arguments and develop their own framework for economic analysis:

- *Learning to analyze and critically evaluate ideas, arguments, and points of view (Important)*

(3) To provide feedback from their peers and the professor that will improve students’ ability to present an effective argument both orally and in writing:

- *Developing skill in expressing oneself orally or in writing. (Important)*

Texts:

- Charles Sackrey, Geoffrey Schneider, and Janet Knoedler. (2010) *Introduction to Political Economy*. 6th edition. Boston, MA: Dollars and Sense. (ISBN: 978-1-878585-93-6) [Earlier editions are NOT acceptable.]
- John Cassidy. (2010) *How Markets Fail: The Logic of Economic Calamities*. New York: Picador. (ISBN: 978-0312430047)
- Pietra Rivoli. (2009) *The Travels of a T-Shirt in the Global Economy*, 2nd edition. John Wiley & Sons. (ISBN: 978-0470287163) [First edition is NOT acceptable.]

Class Format: Political Economy is a seminar. This means that most of the class sessions will emphasize facilitated discussion rather than a lecture from the professor. You will learn from each others' insights as well as from the readings and the professor's comments. The seminar format requires a substantial amount of preparation for class sessions. You will be given questions to guide your reading and class may begin with a short reading quiz or reading reflection to test your preparation. We will also watch some films and video clips. And we will spend some time workshopping ideas for your research papers in class.

Assignments & Grading:

Essays on class readings (3 @ 25 points = 75 points): Each student will write an essay on an assigned question synthesizing several readings 3 (three) times during the semester. The paper format is an argumentative essay providing a thesis supported by evidence from the assigned readings; no additional research is required or encouraged. There will be four (4) opportunities to write papers, so you can pace yourself and decide which one to skip. You can also write on all four topics and drop the lowest grade if you earn less than 20 points on one of the first three papers.

Research paper (50 points for advanced products and 100 points for paper): Each student will write a 9 – 10 page (double-spaced) research paper (not including reference list) on a topic that is relevant to the course. These papers must: (a) present an argument supported by evidence; (b) utilize concepts presented in the course; (c) incorporate academic sources such as scholarly journals and studies, not just popular internet sources. Each student will orally present the main findings of the paper prior to writing the final draft. You will be guided by the professor and graded on various stages of the process. These advanced products (e.g., an annotated bibliography, an outline) will garner points.

Reading Quizzes, Homework, In-Class Assignments, Team Projects, and Participation (75 points): Because this is not primarily a lecture course (where you can copy someone's notes), missing classes **will** affect your performance. Preparation will be assessed with reading quizzes, written reactions to readings, and short in-class assignments. Several class sessions involve team presentations on the readings or topics related to the readings. I will also make note of your contributions to class discussions each week. You should miss a session only for a genuine emergency. Please contact me as soon as possible to explain the reason for your absence. Excessive absences will impact your grade, but missing one or two classes should not.

<u>Course Grade</u>	<u>Points Range</u>
A (93-100%)	279-300
A- (90-92%)	270-278
B+ (87-89%)	261-269
B (83-86%)	249-260
B- (80-82%)	240-248
C+ (77-79%)	231-239
C (73-76%)	219-230
C- (70-72%)	210-218

D+ (67-69%)	201-209
D (60-66%)	180-200
F (< 60%).	< 180

Academic Honesty Policy:

All students at Richard Stockton College are expected to adhere to generally accepted standards of academic honesty. In cases involving charges of academic dishonesty, College policy calls for procedures with up to six steps, beginning with the faculty member determining alleged academic dishonesty and filing a charge. In Step 1 of the College Policy and Procedures for academic dishonesty, the faculty member must notify the Office of the Provost of a charge of academic dishonesty and include documentation. The faculty member has a range of punitive actions that can be taken. Steps 2 and 3 of the procedure in the *Bulletin* outline the Office of the Provost’s responsibilities as well as the procedure for a student’s response to the charge.

Academic honesty is expected and demanded of students in this course. This means that all individual and team assignments must reflect your own work product. Any written material or oral presentation is understood to be the product of the student’s investigation and energy. If work is plagiarized from published or unpublished sources, you will not receive credit for the assignment. If I deem the violation is serious, you will fail the course. Plagiarism and cheating will be reported to campus authorities, according to the procedures delineated above.

The *Writing Center* (J-105) has guidelines on plagiarism and the tutors can help you work on ways of using your own voice—instead of “cutting and pasting” sentence fragments (or more) from other writers. You can only demonstrate true understanding of course material by developing your own voice.

Accommodations for Students with Special Needs:

The Richard Stockton College of New Jersey complies with Section 504 of the Rehabilitation Act and the Americans with Disabilities Act. Students with disabilities who seek accommodations should make their requests through the Learning Access Program in WQ-110 or (609) 652-4988. More information is available at <http://www2.stockton.edu/wellness>.

One More Note:

When you are in class, there will be **no use of cell phones or music players**. Bluetooth/ear devices must be removed. Cell phones must be turned off, unless you ask for and receive special permission. You may not send text messages. After one warning, you will be kicked out of class and your grade penalized if you violate these rules.

CLASS SCHEDULE (minor revisions possible)

* Reading available on Blackboard

+ Reading available online from Stockton Library (electronic journals)

I. Mainstream Economics and Its Critics (Weeks 1 – 4) January 19 – February 9

- Sackrey, Schneider, and Knoedler. (2008) “The Political Economy Challenge to Mainstream Economics,” *Introduction to Political Economy, Sixth Edition*, ch. 1.
- John Cassidy. (2010) *How Markets Fail: The Logic of Economic Calamities*. New York: Picador. Parts I and II.
- Sackrey, Schneider, and Knoedler. (2008) “Adam Smith and the Philosophy of Limited *Laissez-Faire*,” *Introduction to Political Economy, Sixth Edition*, ch. 2.

Groups will lead discussions on Part II of Cassidy during Week 4.

Paper #1 due on Friday, February 11th on Turnitin

II. Alternative Political Economy Frameworks (Weeks 5 – 8) February 14 – March 9

Marxian Political Economy

- Sackrey, Schneider, and Knoedler. (2008) “Karl Marx and the Contradictions of Capitalism,” *Introduction to Political Economy, Sixth Edition*, ch. 3.
- Bruce Pietrykowski. (2000) “A Primer in Political Economy,” in *Political Economy and Contemporary Capitalism: Radical Perspectives on Economic Theory and Policy*, Ron Baiman, Heather Boushey, and Dawn Saunders (eds). Armonk, NY: ME Sharpe.*
- Sackrey, Schneider, and Knoedler. (2008) “,” *Introduction to Political Economy, Sixth Edition*, “U.S. Monopoly Capitalism,” ch. 8, read pp. 185-190; skim the rest of the chapter.
- Michael Reich, David Gordon, and Richard Edwards. (1973) “A Theory of Labor Market Segmentation,” *American Economic Review* 63 (2), pp. 359-365.+
- Richard B. DuBoff. (1989) “The Flow of Economic History: Accumulation, Monopolization, Competition,” *Accumulation and Power: An Economic History of the United States*, chapter 1.*
- Al Campbell. (2010) “Marx and Engels’ Vision of a Better Society,” *Forum for Social Economics* 39 (October), pp. 269 – 278.*
- Douglas Kellner. (1995) “The End of Orthodox Marxism,” from *Marxism in the Postmodern Age*, Antonio Callari, Stephen Cullenberg and Carole Biewener (eds). New York: Guilford Press, pp. 33 – 41.

Institutional Political Economy

- Sackrey, Schneider, and Knoedler. (2008) “Thorstein Veblen and the Predatory Nature of Contemporary Capitalism,” *Introduction to Political Economy, Sixth Edition*, ch. 4.
- Sackrey, Schneider, and Knoedler. (2008) “John Kenneth Galbraith and the Theory of Social Balance,” *Introduction to Political Economy, Sixth Edition*, ch. 7.
- Robert E. Prasch. (2004) “How Is Labor Distinct from Broccoli? Some Unique Characteristics of Labor and Their Importance for Economic Analysis and Policy,” from *The Institutionalist Tradition in Labor Economics*, Dell P. Champlin and Janet T. Knoedler (eds). New York: ME Sharpe.*
- Janet Knoedler and Geoffrey Schneider. (2010) “An Institutionalist Vision of a Good Economy,” *Forum for Social Economics* 39 (October), pp. 259 – 267.*
- Figart, Mutari, and Power. (2002) “Two Faces of Wages within the Economics Tradition,” *Living Wages, Equal Wages: Gender and Labor Market Policies in the U.S.*, ch. 3. London and New York: Routledge. *

Marxist-Institutionalism (SSA Theory)

- David M. Gordon, Thomas E. Weisskopf, and Samuel Bowles. (1996) “Power, Accumulation, and Crisis: The Rise and Demise of the Postwar Social Structure of Accumulation,” in *Radical Political Economy: Explorations in Alternative Economic Analysis*, Victor Lippitt (ed). Armonk, NY: M.E. Sharpe, pp. 226 244.*
- David M. Kotz. (2009) “The Financial and Economic Crisis of 2008: A Systemic Crisis of Neoliberal Capitalism,” *Review of Radical Political Economics* 41(3), pp. 305 – 317.+

Feminist Political Economy

- Nancy Folbre. (2009) “Beyond Economic Man,” *Greed, Lust, and Gender: A History of Economic Ideas*, chapter 20. Oxford, UK: Oxford University Press.*
- Marilyn Power. (2004) “Social Provisioning as a Starting Point for Feminist Economics,” *Feminist Economics* 10(3), pp. 3 – 19+

MARK YOUR CALENDARS: “How to Make Feminism Your Own: 10 Years of Manifesting Feminism.” Presentation by Jennifer Baumgartner & Amy Richards on Tuesday, March 8, 2011, at 6:00 p.m. in Alton Auditorium. You will have an assignment based on this presentation, but can offset it with extra credit opportunities if you cannot attend.

Social Economics

- Edward J. O’Boyle. (2005 [1994]) “*Homo Socio-Economicus*: Foundational to Social Economics and Social Economy,” *Review of Social Economy* LXIII(3), pp. 483-507.+
- E.K. Hunt. (2005 [1978]) “The Normative Foundations of Social Theory: An Essay on the Criteria Defining Social Economics,” *Review of Social Economy* LXIII(3), pp. 423 – 445.+

Groups will be assigned to present on heterodox economic associations/journals.
Paper #2 due on Friday, March 11th on Turnitin

III. Markets and Real World Economics (Weeks 9 – 12)
March 21 – April 13

- Pietra Rivoli. (2009) *The Travels of a T-Shirt in the Global Economy: An Economist Examines the Markets, Power, and Politics of World Trade*. Second Edition. Hoboken, NJ: John Wiley.
- Robin Hahnel. (2007) "The Case Against Markets," *Journal of Economic Issues*, Volume XLI (4), pp. 1139 – 1159. (Skim over pp. 1148 – top 1152.)+
- Mark Hayes. (2006) "On the Efficiency of Fair Trade," *Review of Social Economy* LXIV(4), pp. 447 – 468.+
- Film: *China Blue* (shown in class)

Paper #3 due on Friday, April 15th on Turnitin.

IV. Capitalism, Markets, and Alternative Economic Institutions (Weeks 13 – 15)
April 18 – May 2

- Jim Stanford. (2008) *Economics for Everyone: A Short Guide to the Economics of Capitalism*. Pluto Press. Part Five.*
- Sackrey, Schneider, and Knoedler. (2008) "The Middle Way: Swedish Social Democracy," *Introduction to Political Economy, Sixth Edition*, ch. 9.
- Sackrey, Schneider, and Knoedler. (2008) "The Mondragon Cooperative: A Path to Worker Democracy," *Introduction to Political Economy, Sixth Edition*, ch. 10.
- Gar Alperovitz. (2006) "Another World is Possible," *Mother Jones*, (January/February), accessible at: http://www.americabeyondcapitalism.com/another_world.pdf
- Film: *The Take* (to be shown in class)

Paper #4 due on Monday, May 2nd on Turnitin.