

ECONOMICS AND PUBLIC POLICY IN A GLOBAL CONTEXT

Rutgers University

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Fall 2022

SYLLABUS

Class Meetings:
Rutgers Canvas.
Asynchronous online.

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Course Description:

This course introduces students to core concepts that economists use to explore public policy options in an evolving global context. Familiarity with central tenets of economics has become a prerequisite for engaging in debates policy priorities, shifting employment relations and human resource management practices. Through a variety of teaching modalities, the class will help students gain a critical appreciation of economists' reasoning, in turn enabling them to better understand contemporary controversies over policymaking and contribute to building sustainable social arrangements.

Topics include macro- and micro-level approaches to economic analysis; the needs for government regulation and the functioning of markets; the scope for and effects of fiscal and monetary policies; the promises of competition and the provision of social protection; the organization, benefits, and consequences of trade; the peculiarities of labor as a commodity and constraints on treating people as human resources; inequalities of income, wealth, and opportunity.

After an introductory module, the course provides a non-technical primer on core theoretical ideas of "neoclassical" economics; the third module explores these ideas in a changing empirical context; the fourth module examines contemporary trends and challenges; and the fifth module looks toward the future.

SMLR Learning Objectives:

- IV. Theoretical Perspective: Demonstrate an understanding of relevant theories and apply them given the background context of a particular work situation.
 - Explain and distinguish foundational theories of economics and apply them to contemporary macroeconomic issues in a global context of increasingly open markets.

- V. Understanding Context: Evaluate the context of workplace issues, public policies, and management decisions.
 - Compare and contrast particular economic regimes as a critical context for public policy priorities, union initiatives to raise labor standards, and management decisions.

Course Structure:

The course is set up in five modules.

- **Module 1 - Introduction (week 1).** This module explores how each of us comes to the material.
- **Module 2 - The Economy and Economics (week 2 to week 5).** This module provides a non-technical primer on core theoretical ideas.
- **Module 3 - Economic Theory Meets the Real World (week 6 to week 9).** This module explores theoretical ideas in a changing empirical context.
- **Module 4 - The Politics of Public Policy in a Global Age (week 10 to week 12).** This module examines contemporary trends and challenges.
- **Module 5 - Toward Social and Environmental Sustainability (week 13 to week 14).** This module looks toward the future.

Method of Instruction:

This course is delivered entirely online through the Learning Management System “Canvas.” There will be no face-to-face classroom sessions, and the course will be delivered in asynchronous mode. This means that the learning activities and communication take place outside of real-time. There are no live presentations or lectures. You do not have to log in at any specific scheduled time; you log in at your convenience.

Course Schedule:

Each week is 7 days in length. It begins on Tuesday mornings and ends on Mondays at 11:59pm. Students may enter the course and engage in coursework at any time 24 hours a day, 7 days a week. The instructor will provide the course material for each week by 10am on Tuesday. He will also send an announcement that alerts students to the start of the new week.

Evaluation:

This is a graduate-level course. While it utilizes a variety of teaching modalities, there will be a strong emphasis on reading and discussion. In turn, during four weeks of the semester, you will be asked to participate in online discussions about the readings and other materials provided. [The fifth discussion forum – in week 1 – will be on how we come to the course.] These discussions will provide an opportunity for you to share the outcome of your own engagement with the material and learn from your peers through interaction.

During the course, readings will be complemented by videos and short recorded lectures, which go over the most basic concepts assigned for a particular week and/or contextualize them. The instructor will provide a lot of guidance on the material. Readings themselves will be a mix of excerpts from academic textbooks, original scholarship, and media reporting.

This is a list of all assignments, including how much they count toward the overall course grade:

- Five discussion forums (weeks 1, 2, 6, 7 and 10 - each valued at 5%): 25%
- Short essay on an economist of your choice: 10%
- Quiz on basic economic concepts: 10%
- Midterm exam: 20%
- two-week group project: 10%
- Final essay: 25%

These are the grade brackets that will be used in the course:

- A = 90-100% (Please note: Score of 100% are extremely unlikely for student work in essays or discussions. The A+ grade starts at 97%.)
- B+ = 87-89.9%
- B = 80-86.9%
- C+ = 77-79.9%
- C = 70-76.9%
- D+ = 67-69.9%
- D = 60-66.9%
- F = below 60%

The instructor reserves the right to round grades up/down at the margin.

Due Dates and Late Submissions:

All submission of work is due no later than 11:59 pm on the last day of the course week for which they are assigned. Work cannot be made up. Late submissions will be marked down one letter grade for each day they are late (unless an extension has been arranged beforehand).

Discussion Forums:

Students are expected to participate in four discussion forums. In the forums, students discuss and raise questions related to the themes of course readings. Three postings are the minimum for full credit.

An original comment must be made by the first comment deadline on Thursday at 11:59pm. Two additional comments and/or replies to other students are required before 11:59pm on Saturday. The forums close at 11:59 pm Monday nights. Directions and expectations for engaging in forums are available via each of the discussion forums.

The discussion forums will have the following topics:

- **Week 1:** Introduce yourself by answering the survey questions.
- **Week 2:** Summarize how you think that economic realities constrain democracy. Please feel free to highlight one particular mechanism or phenomenon.

- **Week 6:** Review arguments for government intervention in the economy with respect to three instruments: market regulation, fiscal policies, and monetary policies.
- **Week 7:** Choose between two questions: 1) How did democratization make the gold standard and free trade unfeasible? 2) What was the rationale behind the liberalization of economic affairs in the late 20th century, and has it delivered on his claimed benefits?
- **Week 10:** Has the crisis prompted reevaluation of government policies? Please focus on one of the following three topics: regulation of banks, fiscal policy, and monetary policy.

Short Essay:

The short-essay assignment seeks to encourage your reflections on the social construction of the economics discipline by asking you to engage more closely with one of the “great economist.” Please write a one-page essay on an economist of your choice, answering the following question: How has the social environment during the economist’s lifetime shaped his/her intellectual contributions? In your answer be sure to address the following points:

- What was the social and political environment at the time when the economist made the most significant contributions?
- Were there any normative motivation for the economist’s intervention(s)?
- How have potential “disciples” of the economist’s particular line of thought further developed the ideas over time?

Quiz:

The quiz will cover basic principles from economics, including micro and macro. It seeks to make sure that you have done the work during the course’s first four weeks and will go into the rest of the course with a solid grasp of the necessary foundational concepts.

Midterm Exam:

The midterm exam will consist of essay questions on themes and topics from reading assignments, videos and other course content.

Group Project:

You will be engaged in a group project during weeks 11 and 12. For each week, you are expected to put together two PowerPoint slides. The slides should present a good basis for your final paper. They should have these specific foci:

- Two pages reviewing differences and similarities in overall arrangements between North America and Europe (i.e. the slides prepared for week 11). The first slide focuses on Europe as a “potentially more equitable” model of capitalism, and the second slide covers parallel economic transformations engulfing both North America and Europe.

- Two pages on strategies of economic development (from week 12). The two slides on national growth strategies should contrast the US model of credit-fueled, consumption-led growth (slide 1) with the savings-focus, export-led trajectory of Germany (slide 2).

Suggestion about optional experimentation with presentation format: You are encouraged (though not required) to deviate from the PowerPoint format, including by incorporating video as part of the project submission. The video could be a discussion panel of the group, explaining presentation, or a supporting video/audio from external sources (TED Talk, for example). Basically, if you are up for it, please feel free to experiment with breaking up the PowerPoint format. You are also welcome to use Infographics or Mindmaps to illustrate certain points, data, etc.

Final Paper:

The final paper is a five-page essay on feasible steps that American policymakers could take to building a just and sustainable future of work in the face of contemporary global economic constraints. Please refer to and critically engage with the materials used for your group project. The goal of this assignment is for you to reflect on what you have learned this semester. A list of references should be supplied but does not count toward desired length.

- **Note to PhD Students:** I am willing to help you make the most of the course for preparing your thesis. I would recommend a longer final paper from you, but I am flexible in terms of its content. Please get in touch with me with proposal about what you want to write about.
- **Note to Masters-level students looking for extra credit:** I am willing to accommodate your desire for the best grades possible, and I suggest a longer final paper as a way to gain extra credit. There is no separate extra-credit assignment.

Academic Integrity:

Academic integrity requires that all academic work be the product of an identified individual or individuals. Ethical conduct is the obligation of every member of the university community, and breaches of academic integrity constitute serious offenses. Students must assume responsibility for maintaining honesty in all work submitted for credit and in any other work designated by the instructor of this course. Students are also expected to report incidents of academic dishonesty to the instructor or dean of the instructional unit. For more information on the Rutgers University Academic Integrity Policy, see https://slwordpress.rutgers.edu/academicintegrity/wpcontent/uploads/sites/41/2014/11/AI_Policy_2013.pdf.

Copyright:

The instructor for this course holds the copyright to the presentation slides, discussion questions, and assignments. The copyrights to the readings and films belong to their rights holders (authors, producers, publishers, etc.). Students may not copy or distribute this material outside of the class

without permission. For more information on the Rutgers University Copyright Policy, see <http://policies.rutgers.edu/sites/policies/files/50.3.7-current.pdf>.

Help with formatting of the course site:

I hereby would like to ask all students to let me know if edits need to be made to the auto-captions included with videos provided on Canvas.

Student Responsibilities:

Online learning requires a high level of discipline, dedication, and time management skills. While online learning offers you flexibility and convenience to learn from anyplace, anytime, you are still expected to adhere to the all due dates. You are expected to:

- Have access to a reliable computer, and access to the Internet;
- Login to Canvas for your course multiple times a week;
- Check for any announcements, update to the syllabus, assignments, and/or discussions and respond accordingly;
- Actively participate in the Discussion Forum;
- Complete the assigned readings and/or media;
- Complete the assigned exercises and projects;
- Adhere to all due dates.

Computer Failure:

Make sure you have an alternative plan of access to your Canvas course in case your computer crashes (it happens). An extra computer at home, your employer's computer, or computer at your local library can be some alternatives. Additionally, be sure to backup your important documents and assignments on a flash drive or other external device.

Technical Support:

If you need technical assistance at any time during the course or to report a problem with Canvas:

- Visit the Canvas Student Tutorial at <https://community.canvaslms.com/community/answers/guides/video-guide>.
- Contact Rutgers IT Help Desk at <https://rutgersonline.desk.com/> or 877-361-1134 (accessible 24 hours a day, 7 days a week).
- Visit the Rutgers Canvas Student Orientation at <https://onlinelearning.rutgers.edu/canvas>.

Special Needs Accommodations:

Rutgers University welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact the appropriate disability services office at the campus where you are officially enrolled, participate in an intake interview, and provide documentation: <https://ods.rutgers.edu/students/documentation-guidelines>.

If the documentation supports your request for reasonable accommodations, your campus's disability services office will provide you with a Letter of Accommodations. Please share this letter with your instructors and discuss the accommodations with them as early in your courses as possible. To begin this process, please complete the Registration form on the ODS web site at: <https://ods.rutgers.edu/students/registration-form>.

Module 1: Introduction

Week 1: How We Come to the Material (Sep 6 – Sep 12)

Art Carden. 2021. "Diversity, Equity, and Inclusion in the Economics Classroom." American Institute for Economic Research.

Assignment: Discussion Forum #1

Module 2: The Economy and Economics

Week 2: The Economic Status Quo - Inequitable and Unsustainable (Sep 13 – Sep 19)

Robert Reich. 2019. "Everything You Need to Know About the New Economy." Video. Video on "Wealth Inequality in America."

Alissa Quart. 2019. "The Con of the Side Hustle." *The New York Times*, April 6.

Yascha Mounk. 2017. "Why Young Americans Are Questioning Democracy." Video.

António Gueterres. Call for Global Action on Climate Change. Video.

Binyamin Appelbaum. 2019. "Blame Economists for the Mess We're In." *The New York Times*, August 25.

Jonathan Aldred. 2019. "'Socialism for the Rich': The Evils of Bad Economics." *The Guardian*, June 6.

Andrew Simms. 2019. "Economics is a Failing Discipline Doing Great Harm – So Let's Rethink It." *The Guardian*, August 3.

Optional Readings and Multimedia #1: Social Democracy Challenged

Sheri Berman. 2009. "The Primacy of Economics versus the Primacy of Politics: Understanding the Ideological Dynamics of the Twentieth Century." *Perspectives on Politics* 7(3): 561-575.

Tony Judt. 2009. "What is Living and What is Dead in Social Democracy?" *New York Review of Books*, December 17.

Wolfgang Streeck. 2012. Crises and Dilemmas of Democracy – Diagnoses and Prospects." Video. Available at <https://www.youtube.com/watch?v=Kcx0mabB3dY>

Wolfgang Streeck. 2011. "The Crises of Democratic Capitalism." *New Left Review* 71(Sept/Oct), 5-29.

Jeffrey Winders. 2011, "Oligarchy and Democracy." *The American Interest* 7(2).

Jedediah Purdy. 2018. "Normcore." *Dissent*, Summer, 121-128.

Optional Readings and Multimedia #1: Economic Inequality

Branko Milanovic. 2016. *Global Inequality: A New Approach for the Age of Globalization*. Cambridge, MA: Harvard University Press, 10-45 (ch. 1: "The Rise of the Global Middle Class and Global Plutocrats). [global]

Jacob S. Hacker. 2007. "Failing the Middle Class." *Challenge* 50(3): 26-42. [domestic]

Lawrence Mishel, John Schmitt and Heidi Shierholz. 2014. "Wage Inequality: A Story of Policy Choices." *New Labor Forum* 23(3): 26-31. [domestic]

Lawrence Mishel and Julia Wolfe. 2019. "CEO Compensation Has Grown 940% Since 1978." Report, Economic Policy Institute, August 14.

James Manyika, Jan Mischke, Jacques Bughin, Jonathan Woetzel, Mekala Krishnan and Samuel Cudre. 2019. "A New Look at the Declining Labor Share of Income in the United States." McKinsey Global Institute Discussion Paper [global/domestic] – While the analysis is completely materialist and blind to politics, it at least acknowledges the reality and engages with it.

David Levering Lewis. 2012. "Exceptionalism's Exceptions: The Changing American Narrative." *Daedalus* 141(1): 101-117.

Assignment: Discussion Forum #2

Week 3: Thinking like an Economist - Between Promise and Peril (Sep 20 – Sep 26)

Alfred Marshall. 1997 [1890]. *Principles of Economics*. Amherst: Prometheus Books, Excerpt (Content, Preface, First Page of First Chapter.)

N. Gregory Mankiw. 2015. *Principles of Economics*. Stamford: Cengage, Excerpts:

- Preface and Content
- "Ten Principles of Economics" (Chapters 1)
- "Thinking like an Economist" (Chapter 2)
- "Interdependence and the Gains from Trade" (Chapter 3)

Optional #1 - Perspectives on "Principles of Economics"

Kahn Academy, "Basic Economics Concepts" (in Microeconomics), Videos.

Dylan Matthews. 2019. "The Radical Plan to Change How Harvard Teaches Economics." *Vox*, May 22.

Mariana Mazzucato. 2018. *The Value of Everything: Making and Taking in the Global Economy*. New York: Allen Lane, 21-56 (ch 2: "Value in the Eye of the Beholder: The Rise of the Marginalists").

Rodrik, Dani. 2015. *Economics Rules: The Rights and Wrongs of the Dismal Science*. New York: Norton, 9-44 (ch 1: "What Models Do") and 45-91 (ch 2: "The Science of Economic Modeling").

- Justin Wolfers. 2019. "Economics Isn't Dismal. It's Useful." *The New York Times*, Economic View, July 26.
- Paul Krugman. ND. "Incidents from my Career." [Good introduction to the importance of mathematics in the discipline; also an interesting commentary on the sociology of the profession]
- Seth Ackermann and Mike Beggs. 2013. "Don't Mention the War." *Jacobin Magazine*, No. 9. [Difficult text, but effectively argues how economics is as much "moral philosophy" as positive science.]

Optional #2 - Adam Smith

- John Paul Rollert. 2012. "Sleight of the 'Invisible Hand.'" Opinionator, *New York Times*, October 21.
- Jerry Z. Muller. 2002. *The Mind and the Market: Capitalism in Western Thought*. New York: New York: Anchor Books, 51-83 (ch. 3: "Adam Smith: Moral Philosophy and Political Economy").
- Adam Smith. 1776. *The Wealth of Nations*, very short excerpt. [Focus on division of labor]
- The School of Life. 2014. "Political Theory – Adam Smith." Video. Available at: <https://www.youtube.com/watch?v=ejJRhn53X2M>

Optional #3 - John Maynard Keynes

- Robert Skidelsky. 2010. "Keynesian Economics – It's All About Spending." Video. [Focus on aggregate demand management for macroeconomic stability]
- Robert Skidelsky. 2010. "Keynes and the Crisis of Capitalism." Video. [Links Great Depression/New Deal and Great Recession/Financial Crisis; postwar golden age of welfare capitalism]
- David Warsh. 2006. *Knowledge and the Wealth of Nations: A Story of Economic Discovery*. New York: Norton, 98-107 (second half of ch 8 "The Keynesian Revolution and the Modern Movement"). [Hicks and Samuelson to build modern macro on Keynesian foundations.]
- The School of Life. 2017. "Political Theory – John Maynard Keynes." Video.

Optional #4 - Friedrich August von Hayek

- Nazneen H. Barma and Steven K. Vogel. 2007. *The Political Economy Reader: Markets as Institutions*. New York: Routledge, 87-89 ("The Liberal Paradigm").
- Friedrich A. von Hayek. 1944. *The Road to Serfdom*. Chicago: The University of Chicago Press, 32-42 and 72-87. [Important themes in Hayek work overall include prices as incorporating all information; dangers of democracy]
- Alexander Zevin. 2019. "Every Penny a Vote (Review of *Globalists: The end of Empire and the Birth of Neoliberalism* by Quinn Slobodian)." *London Review of Books* 41(16): 27-30. [Long historical roots of the neoliberal approach to global order]
- The School of Life. 2016. "Political Theory – Friedrich Hayek." Video.

Assignment: Short Essay

Week 4: Fundamentals of Microeconomics (Sep 27 – Oct 3)

Paul Krugman and Robin Wells. 2013. *Economics*. New York: Worth Publishers.

- “Supply and Demand” (Chapter 3, 65-100)
- “Elasticity” (first part of Chapter 6, 155-166)
- “Perfect Competition” (first part of Chapter 12, 345-348)

Videos from the Kahn Academy course on Microeconomics.

- “Marginal Utility and Total Utility”
- “Monopoly vs. Perfect Competition”
- “Oligopolies, Duopolies, Collusion, and Cartels”
- “Negative Externalities”
- “Public Good”

Optional Readings and Multimedia

Hal R. Varian. 2003. *Intermediate Microeconomics: A Modern Approach* (6th edition). New York: Norton.

- “Preferences” (Chapter 3, 33-53)
- “Utility” (Chapter 4, 54-72)

Explore other videos from the Kahn Academy course on Microeconomics, including these options (length given in parentheses).

- *Supply, Demand, and Market Equilibrium*
 - “Law of Demand” (8:15 min.)
 - “Market Demand as the Sum of Individual Demand” (4:36 min.)
 - “Substitution and Income Effects and the Law of Demand” (3:47 min.)
 - “Law of Supply” (8:23 min.)
 - “Change in Supply versus Change in Quantity Supplied” (6:14 min.)
 - “Factors Affecting Supply” (6:57 min.)
 - “Market Equilibrium” (10:16 min.)
 - “Changes in Market Equilibrium” (9:04 min.)
 - “Changes in Equilibrium Price and Quantity When Supply and Demand Change” (6:15 min.)
- *Elasticity*
 - “Introduction to Price Elasticity of Demand” (8:40 min.)
 - “Determinants of Price Elasticity of Demand” (9:22 min.)
 - “Perfect Inelasticity and Perfect Elasticity of Demand” (9:40 min.)
 - “Introduction to Price Elasticity of Supply” (5:37 min.)
 - “Price Elasticity of Supply Determinants” (5:19 min.)
 - “Income Elasticity of Demand” (7:04 min.)
- *Forms of Competition*
 - “Introduction to Perfect Competition” (8:25 min.)
 - “Economic Profit for Firms in Perfectly Competitive Markets” (8:13 min.)
 - “Perfect and Imperfect Competition” (9:59 min.)
 - “Price Discrimination” (6:00 min.)
 - “Oligopolies and Monopolistic Competition” (9:20 min.)
- *Market Failure and the Role of Government*

- “Allocative Efficiency and Marginal Benefit” (14:09 min.)
- “Positive Externalities” (7:24 min.)
- “Taxes for Factoring in Negative Externalities” (5:44 min.)
- “Tragedy of the Commons” (6:36 min.)

Assignment: Prepare for Quiz

Week 5: Fundamentals of Macroeconomics (Oct 4 – Oct 10)

Michael Burda and Charles Wyplosz. 1997. *Macroeconomics: A European Text*. Oxford: Oxford University Press.

- “What is Macroeconomics?” (Sections 1.1. and 1.2 of Chapter 1, 3-13)
- “Macroeconomic Accounts” (Chapter 2, 19-38)

Rudiger Dornbusch and Stanley Fischer. 2004. *Macroeconomics*. Boston: McGraw-Hill.

- “Aggregate Supply and Demand” (Chapter 5, 94-110)
- “Aggregate Supply: Wages, Prices and Unemployment” (Chapter 6, 111-141)

Optional #1: The Debate about Gross Domestic Product

Joseph E. Stiglitz, Amartya Sen and Jean-Paul Fitoussi. *Report by the Commission on the Measurement of Economic Performance and Social Progress*.

OECD High Level Working Group. 2018. “Beyond GDP & For Good Measure.” OECD, Paris, November.

Optional #2: Kahn Academy

On John Maynard Keynes and management of aggregate demand, see

<https://www.khanacademy.org/economics-finance-domain/macroeconomics/income-and-expenditure-topic>

Macroeconomics course; recommended videos by module:

- *Economic Indicators and the Business Cycle*
 - “Circular Flow of Income and Expenditures (8:57 min.)
 - “Parsing Gross Domestic Product” (11:58 min.)
 - “Investment and Consumption” (7:31 min.)
 - “Components of GDP” (4:57 min.)
 - “Limitations of GDP” (7:53 min.)
 - “Unemployment Rate Primer” (9:46 min.)
 - “Natural, Cyclical, Structural, and Frictional Unemployment Rates” (5:38 min.)
 - “Introduction to Inflation” (7:31 min.)
 - “Deflation” (3:10 min.)
 - “Winners and Losers from Inflation and Deflation” (6:13 min.)
- *National Income and Price Determination*
 - “Aggregate Demand” (13:52 min.)
 - “Shifts in Aggregate Demand (5:17 min.)
 - “Short-run Aggregate Supply” (12:14 min.)

- “Long-run Aggregate Supply” (4:34 min.)
- “Long-run Self-adjustment” (4:43 min.)

Optional #3: Rutgers Labor Economist Mark Killingsworth on Econometrics

Mark Killingsworth. No Date. “Notes on Regression Analysis.” Department of Economics, Rutgers University-New Brunswick. [This handout gives you background on how to read the results of a typical econometric model.]

Mark Killingsworth. No Date. “Notes on the ‘Missing Variables’ Problem.” Department of Economics, Rutgers University-New Brunswick. [This handout explores a typical problem in econometric analysis.]

Assignment: Quiz

Module 3: Economic Theory Meets the Real World

Week 6: Tools for Managing the National Economy (Oct 11 – Oct 17)

Regulation

Steven K. Vogel. 2018. *Marketcraft: How Governments Make Markets Work*. New York: Oxford University Press, 1-14 (ch 1 “The Marketcraft Thesis”) and 15-42 (ch 2: “The Elements of Marketcraft”).

Fiscal Policy

Crash Course. 2015. “Fiscal Policy and Stimulus: Crash Course Economics #8.” Video. [pretty basic]

Kahn Academy. “Fiscal Policy to Address Output Gaps.” Video.

Kimberly Amadeo. 2019. “US Federal Budget Breakdown.” *The Balance*, June 25. [This is really important!]

Monetary Policy

Crash Course. 2015. “What’s all the Yellen About? Monetary Policy and the Federal Reserve: Crash Course Economics #10.” Video.

Jerome H. Powell. 2018. “Monetary Policy and Risk Management at a Time of Low Inflation and Low Unemployment.” *Business Economics* 53: 173-183.

Kahn Academy. “Monetary Policy Tool.” Video.

Kahn Academy. “Monetary and Fiscal Policy.” Video.

Peter Gourevitch. 2015. “Paul Krugman Is Right About Economics. What His Arguments Need are More Politics.” Monkey Cage, The Washington Post, October 2.

As in earlier weeks, there will be additional optional readings and multimedia.

Assignment: Discussion Forum #3

Week 7: The Historical Evolution of Economic Order in the 20th Century (Oct 18 – Oct 24)

- Mark Blyth. 2010. "Politics and Economics Overlap." Video. [This is largely for recap.]
Dani Rodrik. 2011. *The Globalization Paradox*. New York: Norton, 24-46 (ch. 2: "The Rise and Fall of the First Great Globalization").
Dani Rodrik. 2011. *The Globalization Paradox*. New York: Norton, 67-88 (ch. 4: "Bretton Woods, GATT, and the WTO: Trade in a Politicized World").
Mark Blyth. 2019. "Global Trumpism and the Future of the Global Economy." Video.

As in earlier weeks, there will be additional optional readings and multimedia.

Assignment: Discussion Forum #4

Week 8: Global Integration at the Turn of the Century (Oct 25 - Oct 31)

Trade Integration

- Richard Baldwin. 2016. *The Great Convergence: Information Technology and the New Globalization*. Cambridge, MA: Harvard University Press, 1-15 ("Introduction").
Richard Freeman. 2005. "What Really Ails Europe (and America): The Doubling of the Global Workforce." *The Globalist*, June.
ILO Regional Office for Asia and the Pacific (2014). "Minimum Wage in Top 10 Apparel-Exporting Countries."

Financialization and Global Financial Integration

- Greta R. Krippner. 2004. "The Financialization of the American Economy." *Socio-Economic Review* 3(2): 173-208.
Dani Rodrik. 2011. *The Globalization Paradox*. New York: Norton (ch. 5: "Financial Globalization Follies", 89-111; ch. 6: "The Foxes and Hedgehogs of Finance," 112-134).
Hyun Song Shin. ND. "Globalization: Real and Financial." Slides for the 87th Annual General Meeting of the Bank for International Settlements.

The Rise of China and "Chimerica"

- Slides on "China and Chimerica" (pdf format).
Stephen S. Cohen and J. Bradford DeLong. 2010. *The End of Influence: What Happens When Other Countries Have the Money*. New York: Basic Books, 91-117 (ch. 5: "Where Did All Their Money Come From?").
Robert E. Scott and Will Kimball. 2014. "China Trade, Outsourcing and Jobs." EPI Briefing Paper No. 385, Economic Policy Institute, Washington, DC.

As in earlier weeks, there will be additional optional readings and multimedia.

Assignment: Prepare for Midterm Exam

Week 9: No Instruction (Nov 1 – Nov 7)

Assignment: Midterm Exam

Module 4: The Politics of Public Policy in a Global Age

Week 10: Financial Crises in the United States - Drivers and Management (Nov 8 – Nov 14)

The Financial Crisis (An American or a Global Financial Crisis? What Does It Tell us about today's Global Financial System?)

Adam Tooze. 2018. "Framing Crashed: Trans-Atlantic Banking Glut or Asian Savings Glut?" December 30.

Robert McCauley. 2018. "The 2008 Crisis: Transpacific or Transatlantic?" *BIS Quarterly Review*, December, 39-58

Regulatory Policy (What Type of Regulatory Instruments are Important?)

In addition to the Dodd-Frank Act in the US, do some basic internet research on "stress tests" for banks and new capital adequacy requirements mandated by the Bank for International Settlements.

Also, please read a bit about the situation in Puerto Rico and how it is managed, building on the account about the push-back presented by Mercedes Martinez and Monique Dols. 2019. "Teachers Fighting for Public Schools Were Key to the Uprising in Puerto Rico." *Labor Notes*, August 19.

Fiscal Policy (Keynesian Stimulus or Austerity?)

Chris Giles. 2008. "The Undeniable Shift To Keynes." *Financial Times*, December 29.

Joseph E. Stiglitz. 2013. *The Price of Inequality: How Today's Divided Society Endangers Our Future*. New York: Norton, 234- 258 (ch 8: "The Battle of the Budget").

Larry Elliott. 2016. "Keynes Helped Us Through The Crisis - But He's Still Out Of Favour." *The Guardian*, February 7.

David McWilliams. 2019. "Quantitative Easing Was The Father Of Millennial Socialism." *Financial Times*, March 1.

Monetary Policy (Where is the Limit to Quantitative Easing, and What Have been the Consequences?)

Joseph E. Stiglitz. 2013. *The Price of Inequality: How Today's Divided Society Endangers Our Future*. New York: Norton, 298-331.

Perry Mehrling. 2010. *The New Lombard Street: How the Fed Became the Dealer of Last Resort*. Princeton: Princeton University Press, Introduction & Chapter 1.

Stephanie Kelton. 2019. "The Clock Runs Down on Mainstream Keynesianism." *Bloomberg Opinion*.

Timo Walter and Leon Wansleben. 2019. "How Central Bankers Learned to Love Financialization: The Fed, the Bank, and the Enlisting of Unfettered Markets in the Conduct of Monetary Policy." *Socio-Economic Review*, doi: 10.1093/ser/mwz011.
Tim Barker. 2019. "Other People's Blood: On Paul Volker." *n + 1*.

Assignment: Discussion Forum #5

Week 11: Parallel Tensions in Contemporary Europe (Nov 15 – Nov 21)

Mark Blyth. 2010. "Austerity." Video.
Mark Blyth with Simon Tilford. 2012. "Conversation: The Failure of the Euro?" Video.
Tobias Schulze-Cleven. 2017. "German Labor Relations in International Perspective: A Model Reconsidered." *German Politics & Society* 35(4): 46–76.
Tobias Schulze-Cleven. 2018. "A Continent in Crisis: European Labor and the Fate of Social Democracy." *Labor Studies Journal* 43(1): 46–73.

As in earlier weeks, there will be additional optional readings and multimedia.

Assignment: Group Project, Part 1 | **You are also allowed to work alone.**

Week 12: National Growth Models and Regional Strategies (Nov 22 – Nov 28)

Lucio Baccaro and Jonas Pontusson. 2016. "Rethinking Comparative Political Economy: The Growth Model Perspective" *Politics & Society* 44(2): 175-207.

Consumption through Credit in Liberal Market Economies

Colin Crouch. 2009. "Privatised Keynesianism: An Unacknowledged Policy Regime." *The British Journal of Politics and International Relations* 11(3): 382-399.

Borrowing Consumption from Abroad in a Key Coordinated Market Economy

Wade Jacoby. 2017. "Surplus Germany." 2017 Paper Series No. 8, Transatlantic Academy, Washington, DC.

Historical Shifts and Transformations in the Drivers of Growth

Hall, Peter A. 2018. "From Keynesianism to the Knowledge Economy: The Rise and Fall of Growth Regimes." *Business Economics*, December.

As in earlier weeks, there will be additional optional readings and multimedia.

Assignment: Group Project, Part 2 | **You are also allowed to work alone.**

Module 5: Toward Social and Environmental Sustainability

Week 13: Public Policies for Unequal, Insecure, and Warming Times (Nov 29 – Dec 5)

Innovation and Realignment in Taxation

- The Editorial Board. 2019. "The Billionaires Are Getting Nervous." *New York Times*, November 8. See also the IMF research on tax loads and corporate investment cited in the *New York Times* here: Emanuel Kopp, Daniel Leigh and Suchanan Tambunlertchai. 2019. "US Business Investment: Rising Market Power Mutte Tax Cut Impact." *IMFBlog*, August 8; this is also quite instructive: Jim Tankersley, Peter Eavis and Ben Casselman. 2019. "How FedEx Cut Its Tax Bill to \$0." *New York Times*, November 17.
- Emmanuel Saez and Gabriel Zucman. 2019. "How to Tax Our Way Back to Justice." *New York Times*, October 19.

Thinking about Pre-Distribution rather than Redistribution

- Jacob S. Hacker. 2011. "The Institutional Foundations of Middle-Class Democracy." In Policy Network, ed. *Priorities for a New Political Economy: Memos to the Left*. London: Policy Network, 33-37. [Focus on the "lessons," i.e. page 35 onward.]
- Steven K. Vogel. 2019. "Elizabeth Warren Wants to Stop Inequality Before It Starts." *The New York Times*, January 3.

Tackling Climate Change

- Tim Jackson. 2009. *Prosperity without Growth: Economics for a Finite Planet*. London: Earthscan, 187-204 ("Chapter 12: A Lasting Prosperity").

The Limits of Education for Remediating Inequality

- Neil Irwin. 2015. "Why More Education Won't Fix Economic Inequality." *The New York Times*, March 31.

Toward New Thinking on Value and Valuation

- Marianna Mazzucato. 2018. *The Value of Everything: Making and Taking in the Global Economy*. London: Allen Lane. [Just have a look at the provided video. We will get to chapters and another video next week.]

Toward A New Politics?

- Jedediah Britton-Purdy. 2019. "The Green New Deal Is What Realistic Environmental Policy Looks Like." *The New York Times*, February 14.
- Sarah Lazare. 2019. "The Green New Deal Needs Labor's Support. We Asked Sara Nelson How To Get It." *In These Times*, May 7.
- Max B. Sawicky. 2019. "The Sunset of Neoliberalism." *Jacobin Magazine*, August.

As in earlier weeks, there will be additional optional readings and multimedia.

Assignment: Prepare Final Paper

Week 14: Forging the Future of Work (Dec 6 – Dec 12)

Tobias Schulze-Cleven and Todd E. Vachon. 2021. “Revaluing Work(ers) for Democracy and Sustainability.” In Schulze-Cleven and Vachon, eds. *Revaluing Work(ers)*. Ithaca, NY: Cornell University Press (Labor and Employment Relations Association Series), 3–26.

Tobias Schulze-Cleven. 2021. “Beyond Market Fundamentalism: A Labor Studies Perspective on the Future of Work.” In Schulze-Cleven and Vachon, eds. *Revaluing Work(ers)*. Ithaca, NY: Cornell University Press, 27–52. [Focus on the second part of the chapter, i.e. the elaboration of labor studies, not the critique of economics and neoliberalism in the first part]

As in earlier weeks, there will be additional optional readings and multimedia.

Assignment: Complete Final Paper | **The due date for the assignment is December 19.**