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Instructor: Stephanie Attar
 Tuesday | Thursday
 New Bldg 7.61

Econ 105: Understanding US Economic Data

Course Description and Objectives: This course studies how economic data describe the United States and its diversity. The course provides hands-on experience with finding and collecting economic data, analyzing that data, and generating graphs and other useful information. We're going to be taking a critical look at key categories and indicators that will help you better understand how the economy, and more specifically, capitalism, functions. This includes understanding macroeconomic indicators used in policy debates such as income, wealth, inequality, poverty, growth, inflation, and productivity. Emphasis will be placed on understanding economics from a multidisciplinary and pluralistic perspective. After completing this course, students will be able to evaluate a range of perspectives on US economic data, and will also develop key writing, empirical, and analytical skills to support their arguments.

Course Structure: This course is divided into four modules. Each module will incorporate a balance of theory and empirical analysis.

Module 1: Economic Groups and Classes (4 weeks)

Our opening module is aimed at helping us better understand the composition of the economy, including how different groups make money, gender-based occupational segregation, and racial inequalities.

Module 2: Important Economic Indicators (3.5 weeks)

In this section, we take a deep dive into some important economic indicators, including poverty, inequality, and inflation, and analyze different policy recommendations that have been given by economists. Emphasis is placed on comparing mainstream and heterodox approaches to economic policy.

Module 3: Market Structure and Profit-Making (4 weeks)

Understanding market structure is integral to understanding profit-making. Here, we'll explore prominent types of market structures in capitalism today, and what they imply about economic power. We'll also examine two important facets of capitalist society: finance capitalism and the justice system.

Module 4: Policy Alternatives (2.5 weeks)

For our last section, we'll examine different policy alternatives that have been proposed by economists as ways to improve our economy by making it more equitable and sustainable.

Get in contact :)

Professor Stephanie Attar

Office location: 9.63.09 NB

Office hours: Thursday 2-3PM

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Please reach out with any questions about the class, or if things are getting difficult. I want you to succeed in this course!



Required Readings



All required + supplemental readings will be posted on our course website every week. You do not need to purchase any textbooks.

CUNY Policy on Academic Integrity

Academic dishonesty is prohibited in The City University of New York. Penalties for academic dishonesty include academic sanctions, such as failing or otherwise reduced grades, and/or disciplinary sanctions, including suspension or expulsion. For more information, click [here](#).

Plagiarism is the presentation of someone else's ideas, words, or artistic, scientific, or technical work as one's creation. Using the ideas or work of another is permissible only when the original author is identified. Paraphrasing and summarizing, as well as direct quotations, require citations to the original source.

Most students who plagiarize do so out of last-minute panic. Please come talk to me instead so that we can find a better solution.

Grade Breakdown



30%: 2 take-home exams

These exams are designed to assess your ability to *critically* analyze and synthesize major topics covered in the course. I will send out a prompt containing a few short essay questions (students will be given choices). Perfect answers will not only provide a detailed answer to the prompt, but will also draw from examples and connections throughout the material that we've covered in our course.

40%: Weekly Short Response Papers

You are required to provide a short piece reflecting on our weekly assigned content. I expect you to provide an informed opinion on the material—do you like/dislike what you have been reading and why? Are there any ideas that stood out to you from the reading? How do the readings connect with supplementary materials or “real life” situations you may have experienced? Responses may also ask you to replicate graphs from the readings, for which there will be in-class guidance and practice prior to submission. Content is graded on the basis of how well you can argue and defend your position. **Papers should be double spaced, 12pt. font and roughly 450-500 words. Submissions are due on Wednesdays at 5:00PM on the course website.** All students are excused to miss three submissions, which will be dropped from their final grade.



30%: Attendance & Participation

Successful learning depends on student engagement and accountability. I will hold students responsible for attending class, completing all required readings and assignments, and contributing positively to our learning environment. Grades will be assessed based on the quality of work submitted in class and on contributions to class discussions.

Class Policies

My Teaching Philosophy

I believe that students learn best when they play an active role in the process of creating knowledge. As such, our class will emphasize democratic forms of inquiry and deliberation. Group work is an integral component of our class, because it allows students to consider and debate diverse points of view and is a great way to introduce novelty in the classroom. In order to get the most out of classwork, please complete the assigned readings for that day's class and come prepared to discuss them with the class.

Absence Policy

Attendance in class is important because you'll have a chance to unpack the class readings and discuss your thoughts with your peers. I do not take attendance, but you will be submitting some kind of in-class work most days. Your three lowest scoring in-class assignments will be dropped, which allows you to miss up to three classes without penalty. Students needing to be excused for more than 3 absences should bring a note from the Dean of Students Office stating that you have a good reason for being out.

Accommodations

John Jay is committed to providing students with documented disabilities equal access to all university programs and facilities. If you think you have a disability requiring accommodations, please contact the Office of Accessibility Services, which is located at L66 NB (212-237-8031). Additionally, please keep in contact with me about how I can best support your learning process.

Fostering Inclusivity

Welcoming diversity in values, identities, backgrounds, and learning styles empowers each student to engage with class material and enhances our sense of community and respect in the classroom. I am committed to uplifting and honoring that diversity. As such, please let me know:

- Which names and pronouns I should use for you if they are not listed on our class roster
- If something was said in class that made you feel uncomfortable
- If there is a way that I can improve this course for you personally or for other students or student groups
- *Anonymous feedback is an option via periodic class surveys*

Discussing Charged Topics

We will be discussing some highly politicized ideas in this class. These ideas may challenge your existing beliefs or values, and you may disagree with others during class. Discussing difficult and/or controversial topics takes practice, and as we practice we may make many mis-steps or even accidentally hurt each other's feelings. When handled well, these moments can spur us further in our intellectual journey. I hope that we will extend to each other (and ourselves) some understanding as we all navigate these conversations.

In our second meeting we will discuss how we can be respectful to each other while also giving ourselves the freedom to question and process new ideas.

Class Policies (Cont.)

Technology / Laptop Policy

So many studies have established the value of laptop-free classrooms that I can't ignore the evidence. In short, using technology in non-academic/inappropriate impedes your own ability to learn, and creates negative externalities for everyone else in class. Laptops are banned and should be shut except to access the reading. No email, social media, etc. during class time. Using your phone or laptop for these purposes will result in a deduction to your course grade. If you're expecting an important phone call during class and need to leave your phone on, just let me know ahead of time. Recording class is not permitted.

Wellness and Student Resources

Students experiencing any personal, medical, financial, or familial distress which may impede on their ability to fulfill the requirements of this course are encouraged to visit the Wellness Center, located at L.68 NB. Available resources include Counseling Services, Health Services, Food Bank, and legal and tax aid through Single Stop. Further information may be found at <http://www.jjay.cuny.edu/wellness-resources>.

Flexibility

It is extremely important to me that this class is useful to you! We will check in regularly about whether there are other topics we should be addressing, things we should add or cut, etc. Don't hesitate to provide feedback about this class—I'm very open to adjustments and experiments.

Difficult and/or Triggering Topics

We'll tackle tough subjects, including (but not limited to) racism, class and gender issues, and more. If you anticipate distress from encountering a topic and know you won't feel comfortable talking in class (or attending class that day), talk to me ahead of time. If you become so distressed that you need to leave, talk to me

afterward and we can arrange an alternative assignment. I don't give "warnings" about topics, because sensitivity to topics varies between people, and because topics may arise unexpectedly in discussion. Additionally, as you may know, there is a difference between being *triggered* (in the sense of post-traumatic stress disorder) and feeling *uncomfortable*. Feeling uncomfortable (and sometimes even angry) can be a part of intellectual growth. Feeling triggered or psychologically traumatized is not. Please take care of yourselves and each other, and let me know if I can do anything to help.



Schedule of Topics, Readings, & Assignments

Required readings: each week contains two to three readings. Readings will average around 30-40 pages per week. All required readings and supplemental materials will be uploaded to Blackboard, so you do not need to purchase any textbooks. You should plan to spend a minimum of 3 hours per week reading and taking notes on class readings. **Since our course will be run as a seminar at least some of the time, it is imperative that you complete and come prepared to discuss assigned readings *before* class each week.**

Date	Topic	Required Readings	Assignments Due
Aug 25	Introduction to the class, discussing the syllabus	Arao and Clemens: "From Safe Spaces to Brave Spaces," pp. 141-149	Come prepared to discuss thoughts on classroom etiquette for next class
Module 1: Economic Groups and Classes			
Aug 30	Owners / Capitalists; How to discuss hard topics	Stephen Marglin, 1974. "What do Bosses Do? The Origins and Functions of Hierarchy in Capitalist Production" (excerpts). Available here from the Review of Radical Political Economics Wealth-X, 2021. <i>Billionaire Census</i> Report. Available for download here Spend some time on this page , which demonstrates wealth as shown to scale.	Response Paper #1 due by Aug 31 @5PM
Sept 1	Owners / Capitalists	Seminar day	
Sept 6	Workers	Josh Bivens et al., 2017. "How Today's Unions Help Working People." Available here from the Economic Policy Institute.	Response Paper #2 due by Sept 7 @5PM

		David Graeber, 2018. Ch. 3 of <i>Bullshit Jobs</i> : “Why do Those in Bullshit Jobs Regularly Report Themselves Unhappy?”	
Sept 8	Workers	Seminar and data exercise in class	
Sept 13	Gender and Care Work	<p>Nancy Folbre, 1995. “‘Holding Hands at Midnight’: The Paradox of Caring Labor” <i>Feminist Economics</i>, 73-92</p> <p>Marianne Ferber and Julie Nelson, eds., 1993. Ch. 1 of <i>Beyond Economic Man: Feminist Theory and Economics</i>: “The Study of Choice or the Study of Provisioning? Gender and the Definition of Economics”</p> <p>Nancy Folbre, 2006. “Measuring Care: Gender, Empowerment, and the Care Economy.” Available here from <i>Journal of Human Development</i></p>	Response Paper #3 due by Sept 14 @5PM
Sept 15	Gender and Care Work	Seminar and data exercise in class	
Sept 20	Race and Racial Capitalism	<p>Thomas Melvin et al., 2019. “Race and the Accumulation of Wealth: Racial Differences in Net Worth over the Life Course.” <i>Social Problems</i>, 1-20</p> <p>Ingrid Kvangraven and Surbhi Kesar, 2020. “Why Do Economists Have Trouble Understanding Racialized Inequalities?”</p>	Response Paper #4 due by Sept 21 @5PM

		Available here at Institute for New Economic Thinking.	
Sept 22	Race and Racial Capitalism	Seminar and data exercise in class	
Sept 27	No class—college is closed!		
Sept 29	No class—Monday class schedule followed!		
Oct 4	No class—college is closed!		
Module 2: Important Economic Indicators			
Oct 6	Poverty and Inequality	Oxfam, 2020. “Power, Profits, and the Pandemic.” Available for download here .	
Oct 11	Poverty and Inequality	Piketty, 2014. Introduction and ch. 1: “Income and Capital” (excerpts) of <i>Capital in the 21st Century</i>	Response Paper #5 due by Oct 12 @5PM
Oct 13	Poverty and Inequality	Seminar and data exercise in class	
Oct 18	Inflation: Causes, Ramifications, and Solutions	Ch. 9 of L. Randall Wray, 2015. <i>Modern Money Theory: “Inflation and Sovereign Currencies”</i> (skim) Prabhat Patnaik, 2022. “Neo-Liberalism and Anti-Inflationary Policy.” Available here at Monthly Review Online. Isabella Weber, 2021. “Could Strategic Price Controls Help Fight Inflation?” Available here at The Guardian.	Response Paper #6 due by Oct 19 @5PM
Oct 20	Inflation: Causes, Ramifications, and Solutions	Seminar and data exercise in class	

Oct 25	Recessions and Crises of Capitalism	<p>Mathieu Dufor and Özgür Orhangazi, 2014. "Capitalism, Crisis, and Class: The United States Economy After the 2008 Financial Crisis." Available here from the Review of Radical Political Economics.</p> <p>Virtual talk by Dr. Richard Wolff: "Crises of US Capitalism: Pandemic, Crash, and Secular Decline." Available here on YouTube.</p>	Response Paper #7 due by Oct 26 @5PM
Oct 27	Recessions and Crises of Capitalism	Seminar and data exercise in class	Midterm exam released today; due by Nov 5 @11:59PM
Module 3: Market structures and forms of profit making			
Nov 1	Globalization and Global Value Chains	<p>World Bank, 2020. "Trading for Development in the Age of Global Value Chains" (excerpts). Available here.</p> <p>The Rate of Exploitation: the Case of the iPhone. Available here from the Tricontinental Institute for Social Research</p>	Extra credit opportunity: Response paper for this week
Nov 3	Globalization and Global Value Chains	Seminar and data exercise in class	
Nov 8	Monopolistic Competition and Monopolies	<p>John Kenneth Galbraith, 1967. <i>The New Industrial State</i>, Introduction and ch. 1: "Change and the Planning System" (excerpts).</p> <p>Thomas Philippon, 2019. <i>The Economics and Politics of Market</i></p>	Response Paper #8 due by Nov 9 @5PM

		Concentration. Available here from NBER.	
Nov 10	Monopolistic Competition and Monopolies	Seminar and data exercise in class	
Nov 15	Finance Capitalism	Michael Hudson, 2021. "Finance Capitalism Versus Industrial Capitalism: The <i>Rentier</i> Resurgence and Takeover." Available here from Review of Radical Political Economics. Mariana Mazzucato, 2017. Ch.6 of <i>The Value of Everything</i> : "Financialization of the Real Economy"	Response Paper #9 due by Nov 16 @5PM
Nov 17	Finance Capitalism	Seminar and data exercise in class	
Nov 22	Criminal Justice	M. Keith Chen and Jesse Shapiro, "Do Harsher Prison Conditions Reduce Recidivism? A Discontinuity-Based Approach." Available here from <i>American Law and Economics Review</i> Eric Blumenson and Eva Nilsen, 1998. "Policing for Profit: The Drug War's Hidden Economic Agenda." Available here from <i>The University of Chicago Law Review</i>	Response Paper #10 due by Nov 23 @5PM
Nov 24	Criminal Justice	Seminar and data exercise in class	
Module 4: Policy Alternatives			
Nov 29	Public Jobs Guarantee	Daniel Haim, 2021. "What Jobs Should a Public Jobs Guarantee Provide?"	Response Paper #11 due by Nov 30 @5PM

		<p>Lessons from Hyman Minsky.” Available here from the Levy Economics Institute of Bard College</p> <p>Mark Paul et al., The Federal Jobs Guarantee: A Policy to Achieve Permanent Full Employment.” Available here from the Center on Budget and Policy Priorities.</p>	
Dec 1	Public Jobs Guarantee	Seminar and data exercise in class	
Dec 6	A Green New Deal	<p>Roger Bezdek, 2020. “The Jobs Impact of a USA Green New Deal.” Available here from <i>American Journal of Industrial and Business Management</i>.</p> <p>Robert Pollin et al., 2017. “Clean Energy Investments for New York State: An Economic Framework for Promoting Climate Stabilization and Expanding Good Job Opportunities.” Available here from the Political Economy Research Institute</p>	Response Paper #12 due by Dec 7 @5PM
Dec 8	A Green New Deal	Seminar and data exercise in class	
Dec 13	Summing up what we’ve learned		
Dec 15	Final Exam released today; due by Dec 22 @11:59PM		