

# ECO 101 | Introduction to Economics and Global Capitalism

Spring 2022, Section 09, Fridays 10:50am-1:30pm

In person, New Building 1.109, Office hours TBA

John Jay College of Criminal Justice, City University of New York

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***This is the version of the syllabus dated 1/28; it is subject to change.***

*Please reference Blackboard for updated week-by-week information throughout the semester.*

## I. Course description

This course is a guide to economic literacy, capitalism and the global economy in the 21st century. Students will learn and use economic tools of analysis to explore a variety of social phenomena. Real world examples will be used to study microeconomics, macroeconomics and political economy issues from alternative theoretical perspectives.

Economics is the study of the ways in which humans interact with each other and their environment to make and distribute the stuff that they need to survive, and maybe even flourish. It is fundamentally a study of social relations – the way that humans have structured them, experienced them, benefitted from them, been harmed or deprived by them, and so on. As such, most everything has an economic component – where you were born, what you eat, who you live near, what the temperature is, who tells you what to do, what your dreams are – all of these things are affected by the specific social systems for organizing economic activity that exist in the time and place in which we are born and live our lives. So, economics is not an irrelevant set of equations on a whiteboard – it is the study of some of the most fundamental facts of our social lives. And, because there is no such thing as “the economy” – a timeless, invisible field of activity that exists “out there” – and there are only specific *economies*, structured by humans in different ways at different times and in different places, this course focuses on the dominant form of organizing economic activity today across the world, which is capitalism.

## II. Learning outcomes

This course serves as a General Education Requirement in CUNY’s Pathway *Flexible Common Core: Individual and Society*. All *Individual & Society* courses share three learning outcomes, and each course must deliver on three of five additional learning outcomes.

Learning Outcomes across all *Individual & Society* courses:

**LO1: “Information”:** Gather, interpret, and assess information from a variety of sources and points of view. *Introduction to Economics and Global Capitalism* will enable students to achieve this learning outcome by requiring students to analyze current and historical events by gathering, interpreting and assessing newspapers articles, empirical data, and textual evidence.

**LO2: “Evaluate”:** Evaluate evidence and arguments critically or analytically. *Introduction to Economics and Global Capitalism* will enable students to achieve this learning outcome by critically analyzing current and historical events from multiple perspectives.

**LO3: “Communicate”:** Produce well-reasoned written or oral arguments using evidence to support conclusions. *Introduction to Economics and Global Capitalism* will enable students to achieve this learning outcome by assigning written assignments, presentations, and exams that require well-reasoned arguments.

Additional Learning Outcomes for *Individual & Society* chosen for this course:

**LO4 “Methods”:** Identify and apply the fundamental concepts and methods of a discipline or interdisciplinary field exploring the relationship between the individual and society, including, but not limited to, anthropology, communications, cultural studies, history, journalism, philosophy, political science, psychology, public affairs, religion, and sociology. *Introduction to Economics and Global Capitalism* will enable students to achieve this learning outcome by requiring students to use both neoclassical and alternative economic theories to explain current and historical events.

**LO5 “Examine”:** Examine how an individual's place in society affects experiences, values, or choices. *Introduction to Economics and Global Capitalism* will enable students to achieve this learning outcome by examining important events in economics and the impacts of economic growth from the perspective of individuals and social institutions. Attention will be given to the economic factors that mediate the interaction between the individual and society.

**LO6 “Engage”:** Identify and engage with local, national, or global trends or ideologies, and analyze their impact on individual or collective decision-making. *Introduction to Economics and Global Capitalism* will enable students to achieve this learning outcome by requiring students to analyze current economic phenomena in the context of contemporary society and their individual lives. Policy debates and social issues will be explored through the lens of economic concepts and methods.

### III. Assignments

#### 1. Newspaper article writing assignment (25% of your grade)

*Additional details will be circulated, but for now, here are the basics of this assignment:*

You will find two newspaper articles about the same economic topic from these two different newspapers. The newspapers should be reputable such as The New York Times, Wall Street Journal, Financial Times, Washington Post, local “papers of record,” etc. Select your articles wisely, good selections score better than bad selections. They should not be super short or really long. Read the rest of the instructions including the grading rubric to help you select an article that will lend itself to the assignment. You must use APA citation for your articles. Your audience for this assignment is yourself.

Your review will have three paragraphs. In the first paragraph, introduce the articles using proper citation and describe the issue using appropriate terminology. In your description break the issue into its most basic components. This first paragraph should be more than summary, it should place the subject in context. In other words, what is important for the article reader to know that is not contained in the articles.

In the second paragraph, critically evaluate the articles by asking a series of questions. You do not need to answer these questions because we want you to explore the issue rather than spend time and energy on answers. One purpose of this assignment is encouraging you to “think through writing.” In higher level classes you will learn how to add research findings and your own analysis. For other audiences we discourage the use of these “rhetorical questions.” They are tricky in written work because the reader can stop and form their own answer before reading *your* answer. For this assignment you are the audience. If your reader’s instant answer isn’t what you want, then it will be harder to convince to them adopt *your* answer. In oral presentations a rhetorical question can be answered before the listener can form their own opinion.

In the final paragraph, discuss how this issue affects your life and your decisions. You may want to discuss how your position in society affects what the issue means to your life circumstances, or you may want to reflect on how your education (in this class and elsewhere) might change how you make decisions about the issue. Hint: this is where it helps to select “good articles” that allow you to reflect on the issue and your life decisions. You may want to identify with one of the articles more than the other.

#### Grading Rubric

<i>Graded Element</i>	<i>Score</i>	<i>Learning Outcome</i>
Presentation	<u>    /20</u>	Communicate
Identification	<u>    /20</u>	Information
Questions	<u>    /20</u>	Evaluate
Effects on your life	<u>    /20</u>	Examine
Effects on your decisions	<u>    /20</u>	Engage
Total	<u>   /100</u>	

Each graded element is given one of the following evaluations with corresponding points:

Exceeds expectations	20
Meets expectations	18

Approaches expectations	15
Does not approach expectations	10
Not addressed	0

Expectations for the newspaper article writing assignment:

- For “Presentation” the paper is expected to have proper APA citation, use proper syntax, form complete paragraphs, and communicate your thoughts logically. It is not expected to be perfect.
- For “Identification” the paper is expected to introduce the topic using economic terminology, summarizing the issue, and placing the issue into context.
- For “Questions” the paper is expected to contain several questions about the issue inspired by the articles.
- For “Effects on your life” the paper is expected to relate the subject matter to your life and your place in our society, specifically the economic aspects.
- For “Effects on your decisions” the paper is expected to discuss how learning about this subject may affect your life decisions.

## 2. Midterm and Final Assignments (50%)

These assignment details will be circulated in a separate document.

## 3. Class participation (25%)

This sizable portion of your grade will pertain to your engaged, meaningful participation in class (and needless to say, full attendance at course meetings).

# IV. Class protocols

1. Email me anytime! And come to office hours. And grab me for questions or comments after class. More than an invitation, this is an imperative. Email/OH/approach me when you are confused about an assignment, excited about an epiphany, outraged by the nonsense you’re reading in my class, annoyed by a tweet, etc. Try to ask your questions early -- there is exponentially more learning to be had from inviting me into your process than from sheepishly delivering the accumulated wreckage of your prior hesitations once the time is forced upon us. **Please use my professor gmail address (profericseligman@gmail.com), and not my John Jay one.** During the week, I will do my best to respond to you within 24 hours. If I’m unable to do this at any point, I ask for your patience, and confidence that I will respond as soon as I am able.
2. Please check Blackboard announcements and your email regularly, as I will often communicate with you through these mediums.
3. \*You are required to have an old school pen-to-paper notebook in class. This policy has two reasons: first, taking notes by hand is, for many, a far more effective way of digesting material than those afforded by laptops or cellphones, as well as a useful skill to have more broadly. I’ll be actively supporting your development of this skill during class. The second reason is so grave that I will give it a new number ↓
4. \*Laptops will not be allowed in class, and phone use will make me very, very unhappy. While laptops may, for some, offer a helpful escape from one’s own handwriting, and may even eventually become a note-taking device of choice, they present very many avenues for distraction for the laptop users and the students in their vicinity, impeding the development of a cohesive discussion group, which is this course’s main aspiration. For those same reasons, I ask that you put your phone on airplane mode and away during class. I have put a lot of work into creating a rich educational experience for our course, and hindrances of this sort will make me, as I’ve once before remarked, very, very unhappy. Let me know if this policy raises concerns.

\*Note re: #s 4&5: These have been my default policy, but if we find that laptops do offer access to important digital tools, and we can take the additional measures to make laptops into entirely undistracting objects, then we may consider changing these policies for our group. We'll discuss.

5. Participate in class! One of the richest ways to learn is to become an active member of a learning community, to take risks, ask genuine questions, and explore the thoughts that you are actually having in the moment. And, I, and your peers, need this from you in order for the course to succeed. Sharing a question or thought may be right on the edge of your comfort zone for some of you...I urge you to go for it! See how it goes. Reasonable risk-taking is the only way, and something to ultimately view with great pride. And, since others probably have that same question, or are very likely to be interested in what their peers are thinking, the risk is likely to be very small. If sharing a question or thought is totally off the table because of your comfort in a specific moment, or your general disposition, I get it, this will happen sometimes -- and you'll have the chance to demonstrate your thoughtful engagement with the material in the written assignments, office hours, and the other opportunities for correspondence with me. But, even for those of you for whom speaking in class may feel entirely daunting, I still urge you to do your best to experiment with speaking up occasionally, as it is a powerful avenue into certain forms of learning and an extremely useful skill in many domains, and one that is only developed by trying. And, many of us chatties were once the quiet students. And if you're talking too much, don't worry, I'll tell you.

Please, also, be relentlessly kind. This means both refraining from comments that are simply disparaging and rid of academic content, as well as affording others the benefit of the doubt when they might say something that seems wrongheaded in this moment of experimentation that is one's first year in college. Alas, much of this terrain evades preemptive rulemaking, and is up to us to navigate collectively as we progress through often-controversial material. Do not hesitate to let me know if you have concerns about how class discussion is unfolding.

If engaging in argument, challenge yourself to first articulate the viewpoint you are rebutting so accurately that your opponent would heartily thank you for your careful characterization, and only *then* may you go on to pwn them.

*\*A note on preparation\*:* In order to prepare for class such that you are ready to participate meaningfully, you should (1) complete all of the readings while taking notes on them, and then (2) take a moment to review those notes, synthesize the material into some core insights and questions, and consider what you would like to ask or suggest in discussion. It is this process that will lead you to feel like you are really learning, and the success of the course is dependent upon the meaningful participation that will result! This is a 3-credit course, which means that you can expect 6-8 hours of work each week outside of our class sessions. I recommend you set that time aside intentionally.

6. No audio or video recording in class. We will keep each class session as a fleeting moment in time for the sake of your, and my, freest participation. I will post my slides or other teaching materials for you to access them. I may occasionally take pictures of the whiteboard after we fill it with our thoughts, but this will only be for my or our reference within the privacy of our class. Let me know if you have concerns with this policy.
7. Come to every class. But not if you're sick. Contact me with any concerns. If you must miss a session for an entirely immutable reason, get in touch, and I'll see what I can do to get you caught up, or potentially zoom you in if you are available during the session but only from afar.

## V. Course schedule

Main course text: *Understanding Capitalism: Competition, Command and Change* 4th Ed. by Samuel Bowles, Frank Roosevelt, Richard Edwards & Mehrene Larudee. Oxford University Press 2017. ISBN: 019061093X

*\*Be sure to reference Blackboard weekly for any reading additions or alterations.\**

### Part I: Political Economy (*what is capitalism, and how should we analyze it?*)

#### **Week 1 (1/28): Introduction**

- No readings

#### **Week 2 (2/4): Situating ourselves in today's capitalist economy**

- UC chapter 1
- Read this syllabus

*No class on 2/11*

#### **Week 3 (2/18): Initial considerations of the relationships between humans and economic systems**

- UC 2 & 3

#### **Week 4 (2/25): Surplus (who gets it?)**

- UC 4

#### **Week 5 (3/4): Class**

- UC 5

#### **Week 6 (3/11): The state**

- UC 6

#### **Week 7 (3/18): Capitalist accumulation in the U.S.**

- UC 7

### Part II: Microeconomics (*zooming in on workers and firms*)

#### **Week 8 (3/25): Supply, demand, and "the invisible hand"**

- UC 8 & 9

#### **Week 9 (4/1): Profit and competition**

- UC 10 & 11

#### **Week 10 (4/8): Wages, technology, and discipline – the conflict between workers and employers**

- UC 12 & 13

*No class 4/15 or 4/22 – spring break*

### Part III: Macroeconomics (*zooming out to states and the world*)

#### **Week 11 (4/29): Global inequality and poverty**

- UC 14 & 15

#### **Week 12 (5/6): Why is there unemployment? – aggregate demand and macropolicy**

- UC 16 & 17

#### **Week 13 (5/13): Economic crisis and neoliberal capitalism**

- UC 18 & 19

Final assignments due by 11:59pm on Friday, May 20th.

## HEY! COLLEGE-WIDE POLICIES

### Grading Scale

The grading scale will be the following (grades rounded to the nearest whole number):

A 100-93 %	A- 92-90 %	B+ 89-87 %	B 86-83 %
B- 82-80 %	C+ 79-77 %	C 76-73 %	C- 72-70 %
D+ 69-67 %	D 66-63 %	D- 62-60 %	F Less than 60 %

### Academic Integrity (from the 2020-2021 Undergraduate Bulletin)

*The following information is excerpted from the CUNY Policy on Academic Integrity. The complete text of the CUNY Policy on Academic Integrity can be accessed at*

[http://www.cuny.edu/about/administration/offices/la/Academic\\_Integrity\\_Policy.pdf](http://www.cuny.edu/about/administration/offices/la/Academic_Integrity_Policy.pdf).

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.

### Definitions and Examples of Academic Dishonesty

Cheating is the unauthorized use or attempted use of material, information, notes, study aids, devices or communication during an academic exercise. The following are some examples of cheating, but by no means is it an exhaustive list:

- Copying from another student during an examination or allowing another to copy your work
- Unauthorized collaboration on a take-home assignment or examination
- Using notes during a closed-book examination
- Taking an examination for another student, or asking or allowing another student to take an examination for you
- Changing a graded exam and returning it for more credit
- Submitting substantial portions of the same paper to more than one course without consulting with each instructor
- Preparing answers or writing notes in a blue book (exam booklet) before an examination
- Allowing others to research and write assigned papers or do assigned projects, including use of commercial term paper services
- Giving assistance to acts of academic misconduct/dishonesty
- Fabricating data (all or in part)
- Submitting someone else's work as your own
- Unauthorized use during an examination of any electronic devices such as cell phones, palm pilots, smart phones, tablet devices, computers or other technologies to retrieve or send information.

Plagiarism is the act of presenting another person's ideas, research or writings as your own. The following are some examples of plagiarism, but by no means is it an exhaustive list:

- Copying another person's actual words without the use of quotation marks and footnotes attributing the words to their source
- Presenting another person's ideas or theories in your own words without acknowledging the source
- Using information that is not common knowledge without acknowledging the sources
- Failing to acknowledge collaborators on homework and laboratory assignments
- Internet plagiarism includes submitting downloaded term papers or parts of term papers, paraphrasing or copying information from the Internet without citing the source, and "cutting and pasting" from various sources without proper attribution.

Obtaining unfair advantage is any activity that intentionally or unintentionally gives a student an unfair advantage in the student's academic work over another student. The following are some examples of obtaining an unfair advantage, but by no means is it an exhaustive list:

- Stealing, reproducing, circulating or otherwise gaining advance access to examination materials
- Depriving other students of access to library materials by stealing, destroying, defacing, or concealing them
- Retaining, using or circulating examination materials, which clearly indicate that they should be returned at the end of the exam
- Intentionally obstructing or interfering with another student's work

Falsification of records and official documents. The following are some examples of falsification, but by no means is it an exhaustive list:

- Forging signatures of authorization
- Falsifying information on an official academic record
- Falsifying information on an official document such as a grade report, letter of permission, drop/add form, I.D. card or other college document

**Attendance** (copied from the 2020-2021 Undergraduate Bulletin)

Students are expected to attend all class meetings as scheduled. Excessive absence may result in a failing grade for the course and may result in the loss of financial aid. The number of absences that constitute excessive absence is determined by the individual instructor, who announces attendance guidelines at the beginning of the semester in the course syllabus. Students who register during the Change of Program period after classes have begun are responsible for the individual course attendance policy, effective from the first day of the semester.

**Extra Work During the Semester** (copied from the 2020-2021 Undergraduate Bulletin)

Instructors are not obligated to offer extra-credit work in any course. Any extra-credit coursework opportunities offered during the semester for a student to improve his or her grade must be made available to all students at the same time. The term "extra credit work" refers to optional work that may be assigned by the instructor to all students in addition to the required work for the course that all students must complete. It is distinguished from substitute assignments or substitute work that may be assigned by the instructor to individual students, such as make-up assignments to accommodate emergencies or to accommodate the special circumstances of individual students.

**Americans with Disabilities Act (ADA)** (copied from the 2020-2021 Undergraduate Bulletin)

A student should make an initial request for accommodation to the Office of Services for Students with Disabilities, and provide appropriate supporting documentation. The Student Disabilities Services Coordinator may consult with appropriate college officials such as the instructor or Provost to determine the appropriateness of the requested accommodation consistent with the program requirements. Such consultation shall be confidential, and limited to those officials whose input is necessary to the decision. Students may consult with the Office of Services for Students with Disabilities or the 504/ADA Compliance Coordinator at any time to discuss and understand their rights under the Rehabilitation Act, the ADA, and state and local legislation, and they are encouraged to do so. Carrie Dehls is the Human Resources Benefits Coordinator. Employees may reach her at [cdehls@jjay.cuny.edu](mailto:cdehls@jjay.cuny.edu) or at 212.237.8504. Malaine Clarke is the Director of Accessibility Services. Students may reach her at [maclarke@jjay.cuny.edu](mailto:maclarke@jjay.cuny.edu) or at 212.237.8185. Silvia Montalban is the College's 504/ADA Compliance Coordinator. She can be reached at [smontalban@jjay.cuny.edu](mailto:smontalban@jjay.cuny.edu) or at 646.557.4409. Additional information about this CUNY policy can be accessed at: <http://www.jjay.cuny.edu/accessibility-services-appeal-process>

\*Fantastic college resources\*: Writing Center, 2450N | Wellness Center, 212-237-8111, New Bldg L68