

JOHN JAY COLLEGE OF CRIMINAL JUSTICE-CUNY

INTRODUCTION TO ECONOMICS AND GLOBAL CAPITALISM

ECO: 101:06

Semester: Fall 2022 (Aug 25-Dec 21)

T/TH 4:30 PM-5:45 PM NB 1.113

Professor: ROGER A. SZAJNGARTEN, MA ICJ, MBA, B.Sc. Engineering

Professor email: rszajngarten@jjay.cuny.edu

Office Hours

Thursdays 1:30 – 2:30 Open Zoom Office Hour + With appointment:

<https://jjay-cuny.zoom.us/j/86589065813?pwd=RWs4ZHVsdVFFWVNFNk03YXgwaVITdz09>

Meeting ID: 865 8906 5813

Passcode: 614176

SYLLABUS

COURSE DESCRIPTION:

This course is a guide to economic literacy and the global economy in the 21st century. Topics covered include how markets work, including consumer behavior, economic cost analysis, and determination of prices; market structures and their impact on business behavior; the relationships among labor, business, and government; business cycles; inequality; fiscal policy; the banking system and monetary policy; economic stabilization policies, including deficit financing and taxation; Alternative theoretical perspectives are introduced. Examples are drawn from the global economy but particularly the US economy.

Because theory and the Economy are not mutually exclusive, you will be required to be well versed with international and national news. Therefore, daily reading of a major newspaper, such as the *New York Times*, the *Wall Street Journal* or *The Economist* weekly is imperative for success in this class. Note that as a CUNY student, you can get a free online subscription to the NYT and WSJ by going to:

www.lib.jjay.cuny.edu/nyt

www.wsj.com/cuny

There will be a mid-term exam, a final exam, a newspaper articles report and six discussion boards.

LEARNING OBJECTIVES:

Upon completion of this class students should have a basic literacy of economic concepts including, but not limited to:

- Understanding how capitalism developed and alternative historical economic systems.
- Articulating differing views about how the economy is analyzed.
- Recognizing various firm structures (i.e., monopoly, oligopoly, monopolistic competition, and perfect competition and their implications).
- Understanding that firms do not necessarily enjoy greater profits simply by raising the prices of their goods/services.
- Understanding consumer and producer behavior and their interaction.
- Understanding the major macroeconomic indicators, including GDP, inflation, and unemployment rates, inequalities, how they are counted and problems associated with them.
- Understanding of how monetary and fiscal policies might affect the economy (multipliers).
- Understanding banking system, i.e., fractional reserve banking.
- Understanding economic crisis and particularly the Great Recession of 2008

In addition, this course serves as General Education Requirement in CUNY's Pathway Flexible Common Core: Individual and Society.

Learning Outcomes Across all Individual & Society courses:

LO1 Gather, interpret, and assess information from a variety of sources and points of view.

Introduction to Economics and Global Capitalism will enable students 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 evidence and arguments critically or analytically.

Introduction to Economics and Global Capitalism will enable students achieve this learning outcome by critically analyzing current and historical events from multiple perspectives.

LO3 Produce well-reasoned written or oral arguments using evidence to support conclusions.

Introduction to Economics and Global Capitalism will enable students 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 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 achieve this learning outcome by requiring students to use both neoclassical and alternative economic theories to explain current and historical events.

LO5 Examine how an individual's place in society affects experiences, values, or choices.

Introduction to Economics and Global Capitalism will enable students 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 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 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.

COURSE PREREQUISITES:

This course has no prerequisites; however, because some basic math and graphing are used, you might want to brush up on those skills.

REQUIRED TEXT PER CURRICULUM:

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

Note that rental of this book is available and for instance it currently costs about \$21 on Amazon

HOW THIS COURSE WORKS

Please read all the instructions before proceeding.

Tips for taking this course:

- Make sure to review all contents (slides and text in book) and if you can somewhat do this in advance of the class, even better.
- Stay focused.
- Be disciplined as your understanding of economics will assume for each new chapter that the knowledge acquired with the preceding chapters has been assimilated
- If you have a Question about Class Operation of general interest, bring it up in class and/or consider posting it in the so-named section of the Discussion Board and/or contact me directly via email and/or bring up during open weekly office hour.

CLASS ATTENDANCE & PARTICIPATION:

Class attendance is mandatory unless there is an acceptable excuse with adequate documentation for such absence. Students are expected to attend every class on time to ensure the appropriate buildup of understanding. More than 3 unexcused absences will affect the student's grade. Arriving late twice is equivalent to one absence. If absent or late from class, it is the student's responsibility to get notes from classmates.

Participation is important and counts for 10% of your overall grade. Students are expected to have prepared for class by reading the assigned materials and should be ready to be engaged in class discussion. So that I get to know you more individually and recognize you, **I encourage you to post your photo on Blackboard and Introduce Yourself** briefly in the corresponding section of the Discussion on Blackboard.

6 DISCUSSION FORUMS ON BLACKBOARD:

Students are expected to actively participate in the discussion forum. I will post questions or discussion topics as indicated in the attached schedule and you will be expected to engage with them and respond to your classmates by the respective due dates.

Specifically, you will need to write at least **two** short posts in which you develop your answer to the discussion questions. In this response, you are expected to include one sentence in which you ask a question pertaining to **a)** things you might not have understood in the reading material **or b)** about things that interest you which might lend themselves to discussion and are related to the topic. This is important as it will allow you to engage and reply to postings made by other people.

In other words, *a necessary but not sufficient* condition for receiving full credit for each discussion (**2 pts each**) is that you submit **a minimum of two thoughtful posts regardless of the number of questions** (one can be a reply to the question I ask, the other responding to a fellow student's own reply). At the end I will grade you based on each board participation *as a whole* (the more you participate, the better the chance of getting the full credit irrespective of if you make some analytical mistakes or have grammatical issues in your reply). Your responses should be posted by the Saturday 11:59 PM of the relevant posting (**see due dates on page 7 Syllabus' Schedule and/or Discussion Board on Blackboard**). Late submission during the following week will be at most entitled to 1.5 pt.

EXAMS:

1. The midterm exam will be on **October 20** in class during the first period.
2. The final exam will be held around **Dec 15-21** per the Registrar schedule when published.

OTHERS:

- IMMEDIATELY schedule a zoom meeting with me if you are having trouble for whatever reason keeping up with the material, following class, completing assignments, etc. By addressing the issue early, the damage can potentially be minimized.

NEWSPAPER ARTICLES REPORT:

Find two newspaper articles about the same economic subject/topic from 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 articles that lend themselves to the assignment. You must use APA citation for your articles. Your audience for this assignment is yourself; write this assignment as if you will read it in a few years.

For information on using APA citation: <https://guides.lib.jjay.cuny.edu/c.php?g=288322&p=7472824>

Your review will have three paragraphs. In the first paragraph introduce the articles using proper citation and describe the issue using appropriate terminology (hint: use the textbook’s jargon). 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 does the reader need to know about the subject/topic that is NOT contained in the articles.

In the second paragraph critically evaluate the articles by asking a series of questions. One purpose of this assignment is encouraging you to “think through writing.” This means you do not need to answer your own questions. You can answer your questions if you want to, but you should not conduct research outside the two newspaper articles. To critically evaluate the issue consider adapting the following questions to the subject/topic of your articles. Or think of other probing questions. What are the motives behind the actions of the economic “actors” (companies, individuals, governments)? What is the right thing for the actors to do? Would other actors respond differently? How is the government involved? Is the government doing the right thing? Who determines the “right thing?”

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 subject/topic 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 subject/topic. Hint: this is where it helps to select “good articles” that allow you to reflect on the subject/topic and your life decisions. You may want to identify with one of the articles more than the other.

Grading Rubric

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

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 “*Presentation*” the paper is expected to have proper APA citation, use proper syntax, form complete sentences and paragraphs, and communicate your thoughts logically. It is not expected to be grammatically perfect. Better papers communicate compellingly.

For “*Identification*” the paper is expected to introduce the subject/topic using economic terminology, summarizing the issue, and placing the issue into context. Better papers use terminology compellingly, contain concise and complete summaries and provide relevant context.

For “*Questions*” the paper is expected to contain several questions about the subject/topic of the articles. Better papers contain questions that display critical thinking.

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. Better papers make meaningful connections.

For “*Effects on your decisions*” the paper is expected to discuss how learning about this subject/topic may affect your life decisions. Better papers use imagination.

Please submit via the Newspapers Article tab on Black Board using only Word.doc or PDF by 11:59 PM on Nov 27. Submission after that date will incur a daily 2% penalty, and will not be accepted after Dec 5.

STATEMENT OF THE COLLEGE POLICY ON PLAGIARISM/INTEGRITY

Plagiarism

Plagiarism is the presentation of someone else’s ideas, words, or artistic, scientific, or technical work as one’s own 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.

It is the student’s responsibility to recognize the difference between statements that are common knowledge (which do not require documentation) and restatements of the ideas of others. Paraphrase, summary and direct quotations are acceptable forms of restatement, as long as the source are cited. Cut and paste from the internet are particularly an issue. See [http://www.jjay.cuny.edu/academic-integrity-0 - Plagiarism](http://www.jjay.cuny.edu/academic-integrity-0-Plagiarism) Students, who are unsure how and when to provide documentation, are advised to consult with me. The Library has free guides designed to help students with problems of documentation.

Integrity

The definitions and examples of Academic Dishonesty excerpted from the CUNY Policy on Academic Integrity are listed at <https://www.jjay.cuny.edu/academic-integrity-0#Cheating> All violations will be reported to the **John Jay Faculty-Student Disciplinary Committee** for proper action.

THE WRITING CENTER:

The Writing Center (<http://jjcweb.jjay.cuny.edu/writing/homepage.htm>) is a service that provides free tutoring to students of John Jay College. The Writing Center has a staff of trained tutors who work with you to help you become a more effective writer, from planning and organizing a paper, to writing and then proofreading it as well as applying APA. The Writing Center is a valuable resource, and I encourage you to use it.

GRADING POLICY:

MID-TERM EXAM	20%
FINAL EXAM	40%
PARTICIPATION IN CLASS	10%
DISCUSSION BOARD	12%
NEWSPAPER ARTICLE	18%

Your overall performance will be evaluated using the standard John Jay College grading scale.

Grade Numerical Value Percentage Equivalent:

- A 93.0-100.0
- A- 90.0- 92.9
- B+ 87.1- 89.9
- B 83.0- 87.0
- B- 80.0- 82.9
- C+ 77.1- 79.9
- C 73.0- 77.0
- C- 70.0- 72.9
- D+ 67.1- 69.9
- D 63.0- 67.0
- D- 60.0- 62.9
- F Below 60.0

MISCELLANEOUS INFORMATION:

This syllabus contains all the information you need to navigate the course over the term, and it is imperative that you use it to plan your course work. It is your responsibility to read and understand all the material in this syllabus. **THE PROFESSOR RESERVES THE RIGHT TO MAKE ADJUSTMENTS AND AMENDMENTS TO THE SYLLABUS AS HE SEES FIT.** Before such adjustments and amendments, the professor will provide appropriate notice through Blackboard or email of any such adjustments or amendments.

AMERICAN WITH DISABILITIES ACT:

Qualified students with disabilities will be provided reasonable academic accommodations if determined eligible by the Office of Accessibility Services (OAS). Prior to granting disability accommodations in this course, the instructor must receive written verification of a student's eligibility from the OAS which is located at L66 in the new building (212-237-8031). It is the student's responsibility to initiate contact with the office and to follow the established procedures for having the accommodation notice sent to the professor.

Best of luck and have a wonderful term!

Introduction to Economics and Global Capitalism Schedule*

*Subject to change

Date	Topic/Assignment	Reading
Aug 25	Syllabus review - Capitalism Shakes the World	UC Chapter 1
Aug 30	Capitalism Shakes the World – People, Preferences and Society	UC Chapter 1, 2
Sep 1	Three-Dimensional Approach	UC Chapter 3
Sep 6	Capitalism as an Economic System	UC Chapter 5
Sep 8	Government and the Economy	UC Chapter 6 Posting #1 on discussion board (DB) due 9/10 by 11:59 PM
Sep 13	Supply & Demand	UC Chapter 8
Sep 15, 20	Competition and Coordination	UC Chapter 9 Posting #2 on DB due 9/17 by 11:59 PM
Sep 22, Oct 6, 11	Competition and Concentration	UC Chapter 11 Posting #3 on DB due 10/1 by 11:59 PM Posting #4 on DB due 10/8 by 11:59 PM
Oct 13	Wages and Work	UC Chapter 12 via video recording
Oct 18	Midterm Review	Via video recording
Oct 20	Midterm Exam	In class Chapters 1, 2, 3, 5, 6, 8, 9, 11, 12
Oct 25	Mosaic of Inequality	UC Chapter 14
Oct 27, Nov 1, 3	Employment and Fiscal Policy	UC Chapter 16 + Ex/Imp p435 Posting #5 on DB due 10/29 by 11:59 PM
Nov 8, 10, 15	Money, Banks and Monetary Policy	UC does not cover topic Posting #6 on DB due 11/5 by 11:59 PM
Nov 17	Surplus Product	UC Chapter 4
Nov 22, 29	US Capitalism: Accumulation and Change & Key Characteristics of US Economy	UC Chapter 7, p133-147, p155-167 Newspaper Article report due on BB on 11/27 @11:59 PM
Dec 1, 6, 8	Financial & Economic Crisis	UC Chapter 18
Dec 13	Final Exam Review	
Dec 15-21	FINAL EXAM	The final exam on all materials covered after Midterm

