Economics 101-05 Introduction to Economics and Global Capitalism  
Spring 2021

Time: Tuesdays & Thursday 5:55pm-7:10pm  
Room No.: NB 1.63  
Instructor: Jose Torres, M.S.  
Contact: JTorres@jjay.cuny.edu, 347.860.3095  
Office Location: NB 9  
Office Hours: By Appointment  
Economics Department: 646-557-4835; https://www.jjay.cuny.edu/department-economics

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 behaviour, economic cost analysis and determination of prices; market structures and their impact on business behaviour, the relationships among labour, business, and government; business cycles; money creation and the banking system; economic stabilization policies, including deficit financing and taxation; international trade, and prospects for sustainable development. Alternative theoretical perspectives are introduced. Examples are drawn from the global economy.

It will of course be impossible to cover everything there is to know about the economy in the little time that is imparted to us. However, we’ll see enough to give you a basic understanding of some important economic processes and enable you to further your study on your own should you be thus inclined. In this way, the intent will be for you to acquire some useful tools not only to think critically about economic phenomena, but also to become knowledgeable participants in the economy and influence it in ways which suit your vision and desires, including economic policies on a larger scale.

Prerequisites

There are no prerequisites for this course. Nevertheless, a basic understanding of algebra would prove useful. If you have problems with the level of mathematics used in class, you should contact me to talk about it.

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 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 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 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 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 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 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.

**Learning Objectives**

Upon completion of this class, students should have a basic understanding of the way a modern capitalist economy operates, with a particular focus placed on a study of the economy of the United States. To this end, the following areas and concepts will be explored:
• **Markets:** The role of markets as social institutions will be explored, as well as basic supply and demand dynamics. Students should understand the role markets play in shaping and supporting a modern capitalist economy. They should also have an idea about some of the factors determining quantities and prices on a market, as well as know some of the inherent limitations of markets, such as market failures.

• **Effective demand:** Students should have an idea of what constitutes total demand and production in an economy, as well as the factors liable to influence aggregate supply and demand. Students should also gain a basic understanding of some of the factors behind business cycles and crisis episodes, such as the current recession.

• **Monetary and Fiscal Policy:** Students should have a basic knowledge of the different economic policy options available to the government, as well as how they are currently being employed. Issues such as inflation and the distribution of the tax burden will be explored, and a particular emphasis will be put on current practices.

• **Human Behavior:** Students should have a basic understanding of the ways people act and react in economic situations. In additions to the influence of class positions, strategic behaviour (game theory), as well as the concept of rationality will also be explored.

• **Globalization:** Issues of international trade, migration, and capital flows will be explored. Students should have an idea of how global markets operate and how national economies are linked together, as well as where the US economy stands in relation to the economy of other countries.

• **Mode of production:** Students will be exposed to different modes of organisation of social relations of production and should understand basic differences between systems such as capitalism, feudalism, central planning, communism, etc.

• **Alienation:** The nature of work in a capitalist economy will be explored. Students should understand some of the social and individual consequences stemming from a regime whereby the means of production are privately owned by a small subset of the population, giving them control over the production process, while the rest of the members of society have to sell their labor power to survive.

• **Class:** Students should understand the importance of the position people occupy within the production process, both for themselves and society in general.

• **Surplus:** Ways whereby the social product is divided will be explored, with an emphasis on the issue of exploitation in different modes of production. Student should understand the respective roles of surplus and necessary products for the reproduction and expansion of the production process, as well as the conflicts surrounding the division of the social product and the degree of exploitation.
• **Circuits of Capital**: Different sectors of a capitalist economy, such as financial markets, manufacturing, etc. will be defined and analysed. Students should have a basic understanding of the functioning of these sectors as well as the ways in which they are linked to each other.

• **Sustainability**: The economy will be considered in a global social and environmental context. Students should have an idea of the natural boundaries to growth and development, as well as the need means to elaborate an economic system that may be sustainable over the long haul.

### Texts & Other Media

- Blackboard slides

### Format of the Course and Workload (Tentative)

**Exams:** There will be two exams, one midterm and one final, *each worth 20% of the total grade*. If you cannot report to the midterm and/or final, please let me know immediately and I will coordinate a make-up. Corresponding Learning Outcomes: Evaluate, Communicate, Methods.

**2 Research Papers:** Each student should submit two research papers. This class is motivated by curiosity; therefore, students can choose whichever topic they’d like for one of the papers. Students can consult with me if they are having trouble choosing a topic as I will be delighted to assist. Papers should be anywhere from 3-6 pages double-spaced but can extend longer or be shorter depending on the student’s discretion. Each paper will be worth 20% of the total grade. Corresponding Learning Outcomes: Information, Communicate, Evaluate, Examine & Engage.

**Newspaper Research (counts as one of the 2 research papers):** 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.

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.

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.

**Grading Rubric**

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<thead>
<tr>
<th>Graded Element</th>
<th>Score</th>
<th>Learning Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presentation</td>
<td>/20</td>
<td>Communicate</td>
</tr>
<tr>
<td>Identification</td>
<td>/20</td>
<td>Information</td>
</tr>
<tr>
<td>Questions</td>
<td>/20</td>
<td>Evaluate</td>
</tr>
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<td>Effects on your life</td>
<td>/20</td>
<td>Examine</td>
</tr>
<tr>
<td>Effects on your decisions</td>
<td>/20</td>
<td>Engage</td>
</tr>
<tr>
<td>Total</td>
<td>/100</td>
<td></td>
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</tbody>
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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

Class Participation/Discussion: Students are expected to read and actively engage with the course materials with either questions, comments, or responses to questions by the instructor. Reading the assigned materials beforehand usually leads to a livelier dynamic between students and professors, which in turn usually facilitates the learning experience. Readings will be assigned every Wednesday. Given that this course is focused on developing critical thinking and analysis, active participation is of utmost importance. Class attendance, discussions and participation will account for 20% of the final grade. Corresponding Learning Outcomes: Examine & Engage

Lateness: Please speak with me immediately if you believe that you will need an assignment due date extension.

Grading Scale

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

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>100-93 %</td>
</tr>
<tr>
<td>A-</td>
<td>92-90 %</td>
</tr>
<tr>
<td>B+</td>
<td>89-87 %</td>
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<tr>
<td>B</td>
<td>86-83 %</td>
</tr>
<tr>
<td>B-</td>
<td>82-80 %</td>
</tr>
<tr>
<td>C+</td>
<td>79-77 %</td>
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<tr>
<td>C</td>
<td>76-73 %</td>
</tr>
<tr>
<td>C-</td>
<td>72-70 %</td>
</tr>
<tr>
<td>D+</td>
<td>69-67 %</td>
</tr>
<tr>
<td>D</td>
<td>66-63 %</td>
</tr>
<tr>
<td>D-</td>
<td>63-60 %</td>
</tr>
<tr>
<td>F</td>
<td>Less than 60 %</td>
</tr>
</tbody>
</table>

POLICIES

Academic Integrity (copied 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 or at 212.237.8504.

Malaine Clarke is the Director of Accessibility Services. Students may reach her at 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 or at 646.557.4409.

Additional information about this CUNY policy can be accessed at: http://www.jjay.cuny.edu/
Topics

Week 1: Introduction, UC Chapter 1

Week 2: Scarcity, UC Chapter 4

Week 3: Supply and Demand, UC Chapter 5

Week 4: Labor and Income/Employment, UC Chapter 7

Week 5: Financial Markets, UC Chapter 8

Paper #1 (new paper assignment due on October 17th)

Week 6: Information, Risk and Insurance, UC Chapter 9

Week 7: Public Economy, UC Chapter 11

Week 8: Macroeconomics/Economic Growth, UC Chapter 14

Week 9: Mid-Term Week

Review on March 15th, Exam on October 28th

Week 10: Money and Banking, UC Chapter 16

Week 11: Inflation/Capital Flows, UC Chapter 17

Week 12: Monetary Policy/Exchange Rates, UC Chapter 18

Week 13: Government Borrowing/Fiscal Policy

Paper #2 due December 2nd

Week 14: Global Macro/Globalization

Week 15: International Trade

Week 16: Class Review for Final

Week 17: Final

Final Exam on December 21st