Introduction to Economics and Global Capitalism
ECO 101.15 Syllabus
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Fall 2021
John Jay College of Criminal Justice
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Office Hours: TBA

Feedback and Response Time
I will do my best to answer emails within 24 hours. Graded assignments may take up to a week for grading and comments. You have a right to helpful feedback on written assignments. If you feel that you have not received sufficient feedback, then email me and ask for more. If you can, be specific in your request for more feedback. The purpose to feedback is to help you improve your work.

Economics Department: 646-557-4835 *or* https://www.jjay.cuny.edu/department-economics

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.

My Goals (in descending order of importance):
● Students enjoy learning about economics – that means having fun.
● Student’s become better citizens and community members by gaining “Economic Literacy.”
● Student’s consider enrolling in the Economics Major.

Course Summary
● Weekly readings with short quizzes
● in-class discussions based on that week’s Understanding Capitalism 4th ed. chapters
● Two writing assignments (one in the beginning and one at the end)
● One data and discussion assignment with assigned due dates spread out starting after Week 2 with student responses
● Final exam
● Late work is accepted, but with a penalty!
Learning Outcomes (LOs)
This course serves as 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 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.
Key Concepts:

- Economics
- Globalization
- Economic System
- Technology
- Capitalism
- Socialism
- Neoliberalism
- Surplus Product
- Class
- Property Rights
- Wealth
- Democracy
- Rational Action
- Culture
- Inequality
- Competition & Command
- Fairness
- Markets
- Supply & Demand
- Monetary Policy
- Efficiency
- Market Power
- Keynesian Policy
- Economic Coordination
- Profits
- Labor Power
- Unemployment
- Social Structure of Accumulation
- Business Cycle
- Recession
- Austerity
- Segmented Labor Markets

How to Succeed in this Class

- The most important factor in your grade will be the time you put into this course and class discussions.
- The second factor is consistency and routine. You will do best if you pace yourself.
- Third, do not forget to ask questions if you do not understand something!

Format of the Course

The course is divided into 14 weeks. Some weeks are a bit more than seven days and some a bit less so that you are never required to participate on this class during days with no classes. You can work on the course on those days, but you do not have to. You are not required to work every day of the official “weeks.” If you have a religious observance, medical appointment, work, family obligation, or other time commitment during an official week, then you need to plan your class-time carefully so you can take that time away from class. There are readings and alternative media assignments for each week. These “inputs” should be started early in the week or even before the week begins. Each week also has assignments that earn points toward your final grade. Unless otherwise stated, these assignments are due at THE END OF THE WEEK. You are encouraged to work on them early and to submit them early.

Assignments

1. “Reading Exercises” – 14 weekly exercises. These exercises contain multiple choice and true/false questions. These exercises should help you make the most of the readings and other media. You will be able to retake these until you earn full credit. **You are encouraged to try the exercises BEFORE you begin the readings;** this will help you identify the important parts of the readings.

2. Discussion Forums – Weekly discussion assignments. Post on time for full credit.

3. Other assignments explained in detail below.

4. Final Exam – You will be given a window of time to take the exam. More detailed instructions will be provided before the exam.

Texts & Media


GRADING AND ASSIGNMENTS

Grading Assessments and how they link to specific Learning Outcomes as described above:

<table>
<thead>
<tr>
<th>Assignments</th>
<th>Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fictional Economies</td>
<td>Information, Communicate, Methods</td>
</tr>
<tr>
<td>Reading Exercises</td>
<td>Methods</td>
</tr>
<tr>
<td>Discussion Forums</td>
<td>Information, Communicate, Methods</td>
</tr>
<tr>
<td>Newspaper Articles Report</td>
<td>Information, Communicate, Evaluate, Examine, Engage</td>
</tr>
<tr>
<td>Class Discussions</td>
<td>Information, Evaluate, Communicate, Examine</td>
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<tr>
<td>Final</td>
<td>Evaluate, Communicate, Methods</td>
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* The instructor reserves the right to change the assignments and tests throughout the semester, but not in a way that will harm anyone’s grade. Any changes must be announced with sufficient time for students to prepare.

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

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<tbody>
<tr>
<td>A</td>
<td>100-93 %</td>
<td>A-</td>
<td>92-90 %</td>
<td>B+</td>
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<tr>
<td>B</td>
<td>82-80 %</td>
<td>B-</td>
<td>79-77 %</td>
<td>C+</td>
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<tr>
<td>D</td>
<td>69-67 %</td>
<td>D+</td>
<td>66-63 %</td>
<td>C-</td>
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* I reserve the right to assign a higher letter grade than points earned (but not vice versa).

Fictional Economies Assignment
Ever watched an episode of Spongebob and wondered why he’s gotta go to work? Or actually sat through a Star Wars movie and thought about where they get all the money (do they even have money?) and labor to make those space ships? Or played one of those military and diplomacy strategy video games and felt it’s not quite right, the real world doesn’t *really* work like that? Maybe it’s not so simple — or is it?

Your assignment is to pick a fictional world (TV show, movie, video game, book, etc.) and describe in 1 to 2 pages how you imagine the economy works in that world. Then I want you to tell my *why* the creator(s) chose to represent the world they’ve created this way. Some fictional worlds are more explicit than others — Spongebob has to go to work *for a reason*, but it’s not altogether clear if he pays rent. Remember, we all have some assumptions about how the world works, even artists, and those assumptions come through in various ways. A big part of this course is examining those assumptions, not just to uncover them, but to explain *why* we have them in the first place.
Discussion Forum Assignment
Starting after week 2 students will be randomly assigned to find data from a trusted source on the internet (more on that below) and post it to our discussion board on Blackboard. You are expected to produce an image of the data in question, provide a “story” you think the data is telling, describe the “unit of analysis” used in the data, provide some historical “context” for examining the data, and tell us some “limitations” you think the data has. It is a good idea to try and match your post to the discussion for that week. **During week 2 I will show you more examples to give you a better idea of what I expect.**

Additionally, you will be expected to reply to **at least 5 of your classmates on the discussion board.** I don’t care which 5, that is up to you! Do not think you can get away with less than 5, **I am always watching.**

Finding Data and Tips
- [www.wid.world](http://www.wid.world) (yes, that is the URL)
  I suggest either “World View” or “Country Graphs” (which is the same as “BY COUNTRY” in the top menu).
  To save the graph, map, time-series, etc. click on the “share” arrow ➡️ and download the chart as a jpg.
  - [https://fred.stlouisfed.org/](https://fred.stlouisfed.org/)
    The Federal Reserve Bank of St. Louis created one of the best sites for Economic data, especially about macroeconomics.
  - [https://www.bls.gov/](https://www.bls.gov/)
    The Bureau of Labor Statics is a powerhouse for collection and dissemination of economic data in the US. John Jay Economics has several successful alum working for the BLS in New York.
  - [https://data.oecd.org/](https://data.oecd.org/)
    The OECD is the “go to” place for international comparisons of Economic data.
    Click on the “share” icon ⬅️ to get the proper citation.
  - [https://apps.urban.org/features/wealth-inequality-charts/](https://apps.urban.org/features/wealth-inequality-charts/)
    These charts are pretty spiffy with an easy “SAVE CHART” button.
  - [https://ourworldindata.org/](https://ourworldindata.org/)
    A good alternative to the OECD that concentrates on the areas that need to most improvement like poverty and pollution.
  - [https://ilostat.ilo.org/](https://ilostat.ilo.org/)
    The International Labor Organization is one of the oldest entities to focus on improving the economic conditions of common people all over the world.
  - [http://www.rajchetty.com/](http://www.rajchetty.com/)
    This site takes pride in their innovative ways of displaying data in infographics. There are a few different paths to the graphics in this site. Most have a “DOWNLOAD CHART” feature.
Tips to commonly used sources
When you get to these sites try typing a bit of economic jargon into the search box. You want to capture an infographic from the data site rather than from a published document like a government report or journal article.

I suggest taking a screen shot of the infographic. Some sites have other ways to download their infographics. Many of these sites also have the data available, but we only want the infographic. (If you want to learn to play with the actual data I suggest you take ECO 105: Understanding U.S. Economic Data.) Remember to copy the URL for proper citation.

As with all things Internet, it is a good idea to scan through the “about” section of these sites, so you know who creates and (more importantly) sponsors this information. “Follow the money!”
Newspaper Articles Writing Assignment

Assignment Instructions
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.

**Grading Rubric**

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<tr>
<th>Graded Element</th>
<th>Score</th>
<th>Learning Outcome</th>
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<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>
<tr>
<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>
</table>
Each graded element is given one of the following evaluations with corresponding points:

<table>
<thead>
<tr>
<th>Evaluation</th>
<th>Points</th>
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<tbody>
<tr>
<td>Exceeds expectations</td>
<td>20</td>
</tr>
<tr>
<td>Meets expectations</td>
<td>18</td>
</tr>
<tr>
<td>Approaches expectations</td>
<td>15</td>
</tr>
<tr>
<td>Does not approach expectations</td>
<td>10</td>
</tr>
<tr>
<td>Not addressed</td>
<td>0</td>
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</tbody>
</table>

**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.
POLICIES

**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.

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** (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** (from the 2020-2021 Undergraduate Bulletin)
Instructors are not obliged 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.

**Late Work and “Extra Credit” for this Course**
Late work may be accepted for reduced credit at the instructor’s discretion. No extra credit will be offered. Students facing reasonable difficulties completing assignments should contact the instructor for guidance on “substitute assignments.” The instructor is willing to work with every student and every circumstance to achieve the best results for the student.

**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/accessibility-services-appeal-process

Class Environment
This course discusses material some people consider sensitive. My goal is to provide a class where every student feels safe; but students should also feel “a little uncomfortable.” You should feel safe in that other students do not verbally attack you personally or make aspersions toward certain groups of people.. You should feel safe in expressing your opinions. You should feel safe enough to make mistakes and expect forgiveness from others when you do. (I cannot over emphasize the importance of feeling safe enough to make mistakes – college is all about a safe place to make mistakes – or at least it should be). You should also feel somewhat uncomfortable about the subject matter and the policy positions of others including politicians, your classmates, your professors and even yourself. We need to confront the things in our lives and society that make us uncomfortable so that we can produce positive change. If you find the class has progressed beyond uncomfortable and transgressed into “unsafe.” Please let me know immediately.
<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Readings &amp; Data Sources</th>
<th>Assignments (due the NEXT class)</th>
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<tbody>
<tr>
<td>Week 1</td>
<td>Introduction</td>
<td><em>Understanding Capitalism</em> Chapters 1 &amp; 2</td>
<td>Fictional Economies Reading Exercise</td>
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<tr>
<td>8/25 to 9/2</td>
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<td>Week 2</td>
<td>Economics in Context</td>
<td><em>Understanding Capitalism</em> Chapters 3 &amp; 4</td>
<td>Reading Exercise</td>
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<td>9/9 to 9/14</td>
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<tr>
<td>Week 3</td>
<td>Capitalism</td>
<td><em>Understanding Capitalism</em> Chapters 5 &amp; 6</td>
<td>Reading Exercise Discussion Forum</td>
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<td>9/17 to 9/24</td>
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<tr>
<td>Week 4</td>
<td>U.S. Capitalism</td>
<td><em>Understanding Capitalism</em> Chapter 7</td>
<td>Reading Exercise Discussion Forum</td>
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<td>9/25 to 10/1</td>
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<td>Week 5</td>
<td>Markets</td>
<td><em>Understanding Capitalism</em> Chapter 8</td>
<td>Reading Exercise Discussion Forum</td>
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<td>10/2 to 10/8</td>
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<td>Week 6</td>
<td>Competition &amp; Coordination</td>
<td><em>Understanding Capitalism</em> Chapter 9</td>
<td>Reading Exercise Discussion Forum</td>
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<td>10/9 to 10/15</td>
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<td>Week 7</td>
<td>Profits</td>
<td><em>Understanding Capitalism</em> Chapter 10</td>
<td>Reading Exercise Discussion Forum</td>
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<td>10/16 to 10/22</td>
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<td>Week 8</td>
<td>Competition &amp; Market Power</td>
<td><em>Understanding Capitalism</em> Chapter 11</td>
<td>Reading Exercise Discussion Forum</td>
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<td>10/23 to 10/29</td>
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<td>Week 9</td>
<td>Workers</td>
<td><em>Understanding Capitalism</em> Chapters 12 &amp; 13</td>
<td>Reading Exercise Discussion Forum</td>
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<td>10/30 to 11/5</td>
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<td>Week 10</td>
<td>Inequality</td>
<td><em>Understanding Capitalism</em> Chapters 14 &amp; 15</td>
<td>Reading Exercise Discussion Forum</td>
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<td>11/6 to 11/12</td>
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<td>Week 11</td>
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<td>11/13 to 11/19</td>
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<td>Macro Models</td>
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<td><em>Understanding Capitalism</em> Chapter 16</td>
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<th>Week 12</th>
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<td>11/20 to 11/24</td>
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<tr>
<td>Macro Policy</td>
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<td><em>Understanding Capitalism</em> Chapter 17</td>
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<th>Week 13</th>
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<td>11/29 to 12/5</td>
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<tr>
<td>Finance and Crisis</td>
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<td><em>Understanding Capitalism</em> Chapter 18</td>
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<tr>
<td>Reading Exercise Discussion Forum News Articles Report</td>
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<tr>
<td>12/6 to 12/13</td>
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<tr>
<td>Globalization</td>
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<td><em>Understanding Capitalism</em> Chapter 19</td>
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<td>Reading Exercise Discussion Forum</td>
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<table>
<thead>
<tr>
<th>Final Exam</th>
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<tbody>
<tr>
<td>Friday Dec. 17</td>
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Note: some weeks are longer than others.