

Course Syllabus  
ECON 300: Economic Views of Ill Repute

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### **Course Background**

ECON 300 surveys four heterodox approaches to economics: Marxian economics, heterodox Keynesian economics including modern monetary theory, feminist economics, and Austrian economics. As a survey course, ECON 300 does not go into great depth in any of these four areas.

In order to highlight how each of these four heterodox approaches differs from the mainstream, neoclassical approach used in other economics courses, the first two weeks of the course will focus on certain salient characteristics of neoclassical economics. After the review of selected relevant features of mainstream economics have been highlighted, the course will move into heterodox economics, beginning in the third full week of the semester.

### **Course Objectives**

Hopefully, by the time you complete the course, you will be familiar with the following areas, among others:

1. The neoclassical theory of the allocation of scarce resources among competing ends, its perspective on income distribution, and the methodological individualism underpinning the theory.
2. The Marxian approach to economics focusing on the generation of an economic surplus within a social division of labor, relationships between economic classes, and how the Marxian approach differs from the neoclassical approach.
3. Heterodox Keynesianism, along with its view on the disruptive influence of the financial system, its perspective on the relationship between the distribution of income across classes and aggregate demand, and its view on the nature of money and sovereign monetary systems.
4. Feminist economics, its critique of methodological individualism, its uncovering of gender bias in mainstream economic theory, and its broadened perspective on what constitutes the economic sphere.

5. Austrian economics, along with its similarities to and differences from neoclassical economics and its critique of Keynesian economics.

## About Myself

I grew up in Denver, Colorado and am a proud graduate of Iver C. Ranum High School. Unfortunately, my high school no longer exists, for after I graduated, the Colorado State Department of Education shut it down because the standardized test scores of its students indicated that the school was academically ineffective. (Hmm, that might explain a lot.)

I received my Bachelor of Science in Accounting at the University of Denver in 1983. I was a very bookish, nerdy type of student – you know, the type you find in the library on a Friday evening – and decided to pursue a career where I would get paid to indulge my bookishness. I had taken a particular liking to economics, so I thought I'd take a shot at obtaining the credentials I would need to become an economics professor.

I stuck around a couple more years at the University of Denver to earn my Master of Arts in Economics degree in 1985 and then went on to earn my Ph.D. in Economics from the University of Michigan in 1990. I met my wife while at the U. of M., and it was love at first sight! Er, well, it least it was at my end. We got married the same year I received my doctorate, and she has managed to put up with me ever since. We have one son, who recently completed his undergraduate degree in computer science and statistics at the University of Auckland. (Fortunately, he inherited his brains from his mom.) He is now working as a forensic analyst for Deloitte in New Zealand.

After obtaining my doctorate, I worked as a visiting faculty member at Oakland University, located just outside of Detroit, while my wife was finishing-up her doctorate. My wife then took a job as a research scientist at Brookhaven National Laboratory on Long Island, so I followed her east, first as a visiting faculty member at Bucknell University in Pennsylvania and then as a tenure-track faculty member at Dowling College on Long Island, where I started working in 1994. The happiest years of my adult life were the years spent on Long Island. Our son grew up there, and I loved my job at Dowling. Sad to say, things came crashing down in June, 2016, when Dowling had to close its doors because it went broke. I then became an academic refugee, and the Department of Economics here at William and Mary graciously offered me asylum as a visiting faculty member.

My all-time favorite intellectual is Friedrich Nietzsche, an existentialist philosopher who wrote his last book in 1888, just before he went insane. My favorite living intellectual is actually a three-way tie between Kathleen Higgins, a philosophy professor at the University of Texas, Julian Young, a philosophy professor at Wake Forest University, and David P. Levine, who wrote a great deal about economics in the past but now publishes in the area of psychology. My favorite food is Sichuan-style stir-fried tofu with vegetables. My favorite novel is *My Antonia* by

Willa Cather. My favorite psychopath is Athena Walker, whom you can follow at <https://www.quora.com/profile/Athena-Walker>.

I enjoy reading about philosophy and history, whenever I find the opportunity to do so. I will be spending much of my time browsing books over in Swem Library, especially in the vicinity of the “B” call numbers. If you come across me there, please do not hesitate to stop and chat. I do not mind the distraction at all. I also spend much of my time at the Campus Recreation Center since, at my advanced age, I get achy bones if I do not work out regularly. In addition, I struggle with beer-belly issues, and nothing motivates trips to the gym quite like a beer-belly issue. You are more than welcome to join me on my workout circuit, provided you can resist the urge to laugh at the sight of me working out.

If, for some strange reason, you would like to know about the areas I have published in, just set your browser to <https://scholar.google.com/citations?user=l3AkrcQAAAAJ&hl=en>, and a link to my Google Scholar profile should appear. As you will see, I have been a dilatant in a small number of disparate fields in economics and thus am an expert at nothing. I pride myself, however, on being a connoisseur of beer, hence the beer-belly issues.

### **Text and Course Materials**

I am so darn cheap that I like to save money even when it is not my own. Therefore, I have put together a set of readings for the course that you will not have to pay for. Please see the course modules at the end of the syllabus for the readings.

### **Student Assessment and Grading**

Students will be assessed on the basis of four regular examinations and a cumulative final examination. At the end of the semester, the following weighting system will be used to convert the student’s percentage exam scores into an overall weighted average exam score using the following weights:

Regular exams	72% weight (18% weight each)
Final exam	28% weight

As those of you who have had me in the past know, detailed study guides for the examinations will be posted in advance of each exam. Practice problems galore and practice exams will be posted to help you prepare for the exams also.

If your score on the final exam is higher than your lowest regular exam score, your score on the final exam will replace your lowest exam score. Please note that this can be done for only one regular exam score. See Course Schedule section at the end of the syllabus for the dates of the exams.

At the end of the semester, your weighted average exam score will be calculated by applying the weights, listed above, to your scores on the exams. Your weighted average exam score will then be converted to a letter grade using the following scale: 93% and higher = A, 90%-92% = A-, 87%-89% = B+, 83%-86% = B, 80%-82% = B-, 77%-79% = C+, 73%-76% = C, 70%-72% = C-, 67%-69% = D+, 63%-66% = D, 60%-62% = D-, and 59% and below = F. This grade scale will be applied strictly to all students and no exceptions or special favors will be granted.

### **ADA Accommodation Statement**

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels s/he may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or at [sas@wm.edu](mailto:sas@wm.edu) to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see [www.wm.edu/sas](http://www.wm.edu/sas).

### **Missed Exam Policy**

A student who misses a regular exam will receive a score of zero on it, and the student's score on the final exam would then replace the zero at the end of the semester. This accommodation will be made automatically in cases where a student misses only one exam. In extenuating and uncontrollable circumstances, such as severe illness requiring medical attention or participation in College-sanctioned events precluding a student from taking an exam, a student may be allowed to have her/his final exam score replace a second missed regular exam score of zero. In these cases, the student must present documented and credible evidence of such extenuating and uncontrollable circumstances. Also, in cases where a student misses one regular exam due to documented extenuating circumstances and misses no other exams, that student will still be entitled to have his/her final exam score replace the lowest score on the regular exams she/he took if the latter is lower than the former.

The final exam is cumulative and mandatory. Make-up final exams will be available only in extraordinary circumstances with documentation from the office of the Dean of Students.

### **Opportunities for Extra Credit Work**

Hell no! If Student A outperforms Student B on the common set of assessments, i.e., the exams, Student A deserves to be recognized with a higher course grade than Student B. If Student B were allowed to do extra credit, then he/she may end-up with the same or even a higher course grade than Student A, which would not be fair to Student A. This is not going to happen in my class. Hell no!

### **Drop/Add Deadline**

If you find that you simply cannot tolerate looking at my bald head and big nose, listening to my creaky, Midwestern-accented voice, and being offended by my obnoxious personality, the deadline for drop/add is September 10. The deadline to withdraw from the course (which I sure hope you do not have to do) is November 1.

### **Policy on Student Cheating**

Use of any unauthorized outside sources when completing graded work will be deemed a violation of the College's Honor Code, and cases where this happens will be referred to the Honor Council.

### **Policy on Policy Implementation**

The only fair way to apply policies is to apply them strictly. If there were any wiggle room at all in the implementation of policies, then some students would end-up getting special sweetheart deals that other students do not get. This would not be fair. Policies in this course will be applied fairly. Beware of this.

### **Office and Office Hours**

My office is 464 Chancellors Hall, and I will hold office hours from 1:30 – 2:30 on Mondays and Wednesdays and from 2:30 – 4:00 on Tuesdays and Thursdays. If you cannot see me during my regularly scheduled office hours, I will be glad to schedule an appointment with you at a different time. I prefer that students meet with me during my designated office hours, but it is not necessary that they limit themselves to these blocks of time. Normally, when I am in my office, even outside of office hours, I keep my office door open. I do that so that anyone so inclined can walk right on in and chat with me – no need to even knock. The exception to this practice is when I need to concentrate hard and think about something I am working on, in which case I keep my door closed. However, this does not happen very often, since I do not think very often.

### **Course Schedule**

The course is organized into four modules, one each for the four nonmainstream perspectives we will cover. The modules are listed below:

#### **Review: Selected Salient Features of Mainstream, Neoclassical Economics**

Date Range: September 1 through September 11

Assigned Reading: None

### **Module #1: Marxian and Marxian-Inspired Approaches to Economics**

Date Range: September 12 through September 25

Assigned Readings:

Daniel E. Saros, *Principles of Political Economy*, chapter 4. This book may be downloaded for free at <https://open.umn.edu/opentextbooks/textbooks/principles-of-political-economy>

James A. Caporaso and David P. Levine, *Theories of Political Economy*, chapter 2 and pages 55-60. This selection is posted as a PDF on the course Website.

Vivian Walsh and Harvey Gram, *Classical and Neoclassical Theories of General Equilibrium*, pages 269-275, 294-304. This selection is posted as PDFs on the course Website.

Exam for module #1: September 29

### **Module #2: Heterodox Keynesian Economics, Including Modern Monetary Theory**

Date Range: September 26 through October 23

Assigned Reading:

*Income, Employment and Economic Growth* 1<sup>st</sup> edition by Wallace Peterson, chapters 4 and 5. A PDF of these chapters will be posted on the course Website.

*Modern Money Theory: A Primer on Macroeconomics for Sovereign Monetary Systems* by L. Randall Wray, chapters 1-3. This book is available for free viewing and downloading in Swem's Ebsco Ebook database.

Exam for Module #2: October 25

### **Module #3: Feminist Economics**

Date Range: October 24 through November 13

Assigned Readings:

Ann Jennings, "Veblen's Feminism in Historical Perspective," chapter 12 in Warren Samuels, editor, *The Founding of Institutional Economics, the Leisure Class and Sovereignty*. This book is available through Ebook Central Academic Complete on Swem's Website.

Francine Blau, Marianne Ferber and Anne Winkler, *The Economics of Women, Men, and Work* 7<sup>th</sup> edition, pages 35-44, 50-56, 91-113 and 253-270. A PDF of this selection is posted on the course Website.

Julie Nelson, *Feminism, Objectivity and Economics*, chapters 1 and 2. This book is available through Ebook Central Academic Complete on Swem's Website.

Exam for Module #3: November 15

#### **Module #4: Austrian Economics**

Date Range: November 14 through December 4

Assigned Reading:

Christopher Coyne and Peter Boettke, *The Essential Austrian Economics*. This reading can be downloaded for free at <https://www.fraserinstitute.org/studies/essential-austrian-economics>. Just scroll down until you see the "Read the Full Publication" hyperlink.

Exam for Module #4: Since examinations cannot be held during the last full week of classes, the exam for module #4 will be held on December 1. You will be tested only on the material pertaining to Austrian economics that has been covered prior to December 1.

The week of December 5 will be devoted to covering sundry material from the four modules that we were not able to cover previously, due to time constraints.

\*The final exam will be held from 7:00 – 10:00 p.m. on December 16.

Professor Greer reserves the right to make minor changes to this syllabus, including changing exam dates (other than the final exam date, which cannot be changed), should the need to do so arise. All such changes will be announced in advance.