



Course Syllabus
ECON 100: Capitalism and Its Discontents
Tuesdays and Thursdays 3:30-4:50
133 Tyler Hall

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Course Background

There is something extremely paradoxical about a market economy. The production process we find there exhibits tremendous complexity, and the efforts of all the minutely specialized workers must somehow be coordinated with one another in order for the system to function. Think about the pen you are holding in your hand at this moment. Think about all the highly specialized workers, all over the world, who played a part in producing your pen, the components that went into the pen (the metal ball-point, the ink, the plastic shell, the tube inside the shell holding the ink, etc.) and the raw materials that were used to produce the components. Then think of the workers who had a hand in producing the machinery that was used in each of these stages of producing your pen. Okay, that's only the pen in your hand for starters; think about the shirt on your back and the shoes on your feet, and all the complexity behind their creation, too.

A market economy encompasses a highly complex and intricate system of production that demands careful coordination of its minutely specialized parts in order for the system to function. If ink in the right quantities is not produced and delivered at the right times to the right factories, for example, then pens will not be produced in sufficient quantities. However, there is no conscious coordinating entity, such as the government, that oversees the system and makes sure that the activities of each producer mesh well with the activities of each other producer, thereby assuring that the system basically functions. Instead, we have a radical decentralization of decision-making about the vital matter of the production and distribution of goods and services: each individual decides what to produce and what to consume. Moreover, self-interest guides each individual's decisions about these matters. Benefitting the economy is the farthest consideration from your mind when you decide what career to pursue and what to buy at the store. Benefit to you is all that enters your consciousness. So, do you see the paradox now? We have an unimaginably complex system of production completely lacking in conscious central coordination and direction, where individual self-interest guides each economic decision, and yet the system somehow holds together over time. In fact, with respect to raising living standards, it seems to function reasonably well. Adam Smith believes he has explained this paradox, and the course will explore his vision of how this happens.

Consider another paradox: as part of our Western cultural heritage, residues of the Christian values of charity and benevolence still persist in modern morality. We hold benevolent, caring people in much higher regard than selfish people, do we not? We believe that people have moral worth and should be treated as ends rather than as means to an end (to borrow a phrase from the Christian philosopher, Immanuel Kant), do we not? How can an economy whose motor force is individual self-interest pass moral muster? Adam Smith argues that it is completely in keeping with our most basic moral sentiments, and the course will explore Smith's reasoning behind this claim. Karl Marx, by contrast, vehemently disagrees with Smith on both of Smith's major points. He offers extended lines of reasoning concluding that capitalism is sowing the seeds of its own destruction and has dubious moral legitimacy. The course will explore his views on these matters, too.

Although not a critic of capitalism as such – in fact, his greatest fear was the spread of socialism and communism – John Maynard Keynes was a critic of unbridled, free-market capitalism where the government does not intervene at those critical junctures when private sector spending is not sufficiently robust to absorb all the output that industry produces. Keynes argues that certain inherent characteristics of the financial sector jeopardize the ability of an unregulated market system to sustain itself. The financial developments that led to the Great Depression and, much more recently, the Great Recession, should tip us off that Keynes and his followers might be on to something here. We will examine Keynesian reasoning that unregulated capitalism simply does not work and that government intervention is often needed to prevent the system from collapsing, due to inadequate spending by the private sector.

Course Project

So much for the ideas we will cover in the course. Let us turn now to something else about the course that may have an enduring impact on you. Have you ever envisioned yourself having a presence on the Internet, a presence in the form of your own website where you

discuss, analyze and critique the doctrine of one of history's most intriguing economic thinkers, such as Adam Smith? Have you ever considered how having such a presence could promote other goals of yours, such as getting into graduate school, embarking on a career after finishing your undergraduate degree, impressing your family members, friends and social acquaintances, or just developing and presenting to the broader public your own thoughts on economic issues? A major undertaking you will engage in for the course is developing just such a website, one which you can continue expanding and refining long after the class ends.

Course Objectives

Instead of focusing on content as the ultimate aim, the course emphasizes the process of the initial discovery of various thinkers' insights, which is followed by the creative process of synthesizing these insights into one's own insights, which, in turn, culminates in the public presentation of one's own synthesis. The economics covered in the course is actually subsidiary to this process of initial discovery, creative synthesis and public presentation. In fact, the economics we cover serves as the medium for this process. You will use the ideas explored in the readings and classroom lectures/discussions to create your own website on a topic covered in the course, but you will go well beyond the readings, lectures and discussions as you do this. Your website will go live on the Internet toward the end of the semester, and the College will continue to host your website on its server for long after the course ends, if you so choose.

By the end of the semester, you should have achieved the following:

1. You will have developed a sophisticated website, including hyperlinks, visual aids and embedded media. In the website, you will provide a detailed exposition, critique and extension of the ideas of an influential economist covered in the course. This is done in order to develop your ability to discover and explore certain "great ideas", then individually synthesize what you discover and present your synthesis publicly. Another purpose this serves is to develop your communication skills in a medium other than the traditional essay/term paper one.
2. You will have provided critical yet constructive feedback to other students as they develop their websites. This is done in order to develop your ability to work collaboratively with others on intellectual endeavors.
3. You will have made two presentations to your peers. The purpose of this is to develop your verbal communication skills.
4. You will have self-confidence in your creative intellectual abilities such that you will keep your website live long after the course ends. You will continue to develop it, refine it, and take it in new directions as your concerns and values go in new directions over the course of your early adult life.

And, oh by the way, one technicality that I have been told is advisable to put on this syllabus: Successful completion of this course satisfies the College of William & Mary's COLL 100 requirement.

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's managed to put up with me ever since. We have one son, who is now majoring in computer science and statistics at the University of Auckland.

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 and declare bankruptcy. 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, when he went insane. My favorite living intellectual is Kathleen Higgins, a philosophy professor at the University of Texas. 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 will also be spending much of my time at the Student Recreation Center since, at my advanced age, I get achy bones if I do not work out regularly. 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=I3AkrcQAAAAJ&hl=en>, and my Google Scholar profile should appear. As you will see, I have been a dilatant in a small number of widely disparate fields in economics. In other words, I am an expert at nothing.

Text and Course Materials

There is no assigned textbook for the course. All the materials you will need to read are available for free on the Internet or will be placed on reserve in the library. There are no course materials you need to purchase, either.

Student Assessment and Grading

Using WordPress, you will construct a website in which you will examine, critique and synthesize ideas we explore in the course. Please see “Website Project Its Stages and Due Dates” section of the syllabus for the details. Your website project will commence early in the semester with an annotated bibliography and statement of your preliminary plan for your website. At later points in the semester, you will give two separate, six-minute classroom presentations related to your website. In your first presentation, you will let the class know what topic(s) you will be exploring in your website and run some preliminary ideas past the class. In your second presentation, which will be held a few weeks after your first presentation, you will present your then-current draft of your website to the class. The final draft of the website will be due on May 9.

In addition to creating your website and presenting your progress on it to the class, you will also be required to provide constructive feedback to other students on their websites after their first drafts of their websites have been presented to the class.

Your numeric scores on the assessments will be converted to a weighted average overall course score using the following weights:

Annotated Bibliography and Statement of Website Plan	10%
Classroom Presentation on Website Plan	5%
Classroom Presentation of First Draft of Website	10%
Feedback on Other Students’ First Drafts of Websites	10%
First Draft of Website	25%
Final Draft of Website (including embedded media)	40%

At the end of the semester, your weighted average course score will be calculated by applying the weights, listed above, to your scores on the assessments. Your weighted average course 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.

Website Project, Its Stages and Due Dates

The course provides you with an opportunity to immerse yourself in a highly creative endeavor, one that will also give you a presence on the Internet. During the semester, you will steadily build-up a website that explores in depth a topic of your choice *provided it builds on and is closely related to the concepts and ideas we cover in the course*. The choice of topic is yours, just as long as it meets the constraint I just mentioned. (You will need my approval of

the topic in advance of your working on it just to make sure that it does.) The topic will be conceptual in nature and will involve reviewing, criticizing and synthesizing ideas covered in class, along with concepts you uncover in your research for your website project. You will benefit from the constructive advice of other students in the class as you go about creating your website. They will be providing you with feedback on your work-in-progress after you have completed the preliminary, first draft of your website.

The website will contain a great deal of written content, including an embedded PDF of a 3600 word (minimum) essay you will write; however, you will need to go far beyond the written word in this project. You will also be required to embed an audiofile or podcast into your website. In this embedded media, you will discuss those aspects of your website project that you think are the most important or original. If you choose, you may have another student interview you in the embedded media. In addition, your website should have an aesthetic appeal, and you will be required to include visual images that enhance the material you are communicating through the website. An invaluable resource for the aesthetic and communicative aspects of your website is *Letting Go of the Words: Writing Web Content That Works* by Janice Redish. It is available as an ebook through Swem Library's website. We will spend some of our classroom time going over some of the advice Redish offers

The first step in your website production will be an annotated bibliography along with a short (six hundred words) statement of where you plan to go with your website. Of course, plans often change, and you are not compelled to follow your preliminary plan. Just make sure that you check off with me if you decide to deviate substantially from your original plan. Further details about the annotated bibliography and short statement of website plan, including a grading rubric, will be posted on the course website early in the semester. Your annotated bibliography and statement of website plan is due Monday, February 12. It can be emailed to me at mrgreer@wm.edu.

The second step in your website project will be a short (six minute) presentation to the class of your website plan. Further details on this will be provided well in advance of the date you give your presentation. The presentations on students' website plans will be held in the class periods immediately before and after Spring Break. A sign-up sheet for you to choose a specific time and date for your presentation will be circulated later in the semester.

The third step of the website project will be to craft a preliminary, first draft of your website. We will hold two workshops on how to use WordPress to construct a website before you complete this step. Further details on this stage of the project will be provided later in the semester. The first draft of your website is due Monday, March 26. It can be emailed to me at mrgreer@wm.edu.

The fourth step in the big project will be another short classroom presentation on your first draft of your website. The parameters and grading rubric for this assignment will be similar to those of your first presentation. The presentations on students' first drafts of websites will be held during various class periods in late March and early April. A sign-up sheet for you to choose a specific time and date for your presentation will be circulated later in the semester.

The fifth step of the website project will be for you to provide critical and constructive feedback on up to three other students' websites. Further guidance on this assignment will be posted on the course website later in the semester. Your written feedback should be emailed

to me at mrgreer@wm.edu no later than Monday, April 23. I will then forward your feedback to the appropriate students.

Finally, on May 9, you will submit the final version of your website. Whew! You are welcome – indeed encouraged – to keep your website live long after the class ends. For obvious reasons, if you construct your website well and continue to refine and expand on it, it could open doors for you in the future. The College will host your website for you without charge while you remain a student here, and possibly for a span of time after you graduate. You will need to email to me at mrgreer@wm.edu the final draft of your website no later than May 9.

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 757-221-2509 or at 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.

Late Submission of Assignment Policy

If you submit an assignment after its due date, there will be no late penalty on the assignment if both of the following conditions are met: (1) You present credible, documented evidence that an unforeseeable, extenuating circumstance beyond your control, e.g., illness, prevented you from submitting the assignment on time. (2) You submit the assignment as soon as it is feasible to do so (i.e., no foot-dragging on submitting it). If either of the two conditions is not met, there will be a late penalty applied to the assignment score. The penalty is a ten percent deduction on the score for each week or fraction of a week that the assignment is submitted late. For example, if an assignment were due on a Sunday and were submitted at 12:10 a.m. on Monday, and if either of the two aforementioned conditions were not met, then there would be a ten percent deduction on the score. (Hey, ten minutes isn't much of a fraction of a week, but it is still a fraction!)

By the way, computer problems do not count as an extenuating circumstance, since there are straightforward ways to prevent a computer problem from causing an assignment to be submitted late. I.e., do not procrastinate to the last minute and make frequent back-ups of your file on a thumbdrive or to cloud storage.

Attendance Policy

Since the course entails a great deal of interaction among students, it is important that you attend. However, it would be unreasonable to expect you to attend every class meeting. You may miss up to four class meetings without any adverse implications for your course grade, even if there was no event beyond your control that prevented you from coming. You may also miss up to two more class meetings, beyond these four, without any adverse implications for

your course grade, provided that you present credible documented evidence of an uncontrollable circumstance that prevented you from attending those days. Each additional class you miss beyond these 4-6 will result in a one percent deduction in your course grade.

Drop/Add Deadline

If you find that you simply cannot tolerate looking at my bald head and big nose, listening to my creaky, monotone, Midwestern-accented voice, and being offended by my obnoxious personality, the deadline for a withdrawal is March 16.

Policy on Plagiarism

Although you will be relying on other students' feedback as you produce your website, it is your own construction. Having another student produce the content of your website, including the embedded essay, will be deemed a violation of the College's Honor Code, and cases where this happens will be referred to the Honor Council. So will suspected cases of plagiarism of outside sources on the website project. If you have any questions about proper documentation and citation of sources, please consult with me.

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 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 Tyler Hall, and I will be holding office hours there on Mondays and Wednesdays from 10:00-11:30 and from 1:00-2:30. If you cannot see me during my regular office hours, it would be no problem at all to schedule a meeting at another 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.

Writing Resources Center

The Writing Resources Center, located on the first floor of Swem Library, is a free service provided to W&M students. Trained consultants offer individual assistance with writing, presentation, and other communication assignments across disciplines and at any stage, from

generating ideas to polishing a final product. To make an appointment, visit the WRC webpage www.wm.edu/wrc. The WRC opens for the Spring semester on Monday, January 29th.

Tentative Course Schedule

<u>Week of</u>	<u>Topic(s) and Reading Assignment (in parentheses)</u>
Jan. 15	1. Introduction to the course. (There is no assigned reading for this week.)
Jan. 22	1. Very general overview of perspectives of Hume, Smith, Marx and Keynes. (There is no assigned reading for this week.)
Jan. 29	1. Visit to Swem Library on Jan. 30. 2. WordPress workshop with APeL staff on Feb. 1. (There is no assigned reading for this week.)
Feb. 5	1. Another WordPress workshop with APeL staff on Feb. 6. 2. The premarket economy and the transition to the market economy. (Assigned reading: E.K. Hunt, <i>Property and Prophets</i> , chapters 1-3. These chapters are available on electronic reserves for Swem Library.)
Feb. 12	1. David Hume on the limits of reason. 2. The sentimentalist perspective on human nature and morality. (Assigned reading: David Hume, <i>An Abstract of a Treatise of Human Nature</i> . This reading can be found at https://people.rit.edu/wlrgsh/Abstract.pdf . You should note that Hume published the <i>Abstract</i> as a summary of his much longer work, <i>A Treatise of Human Nature</i> . Both works were initially published anonymously, as was common at the time. You will notice that when Hume refers to the author of <i>A Treatise of Human Nature</i> , he uses the third person, even though he is the author.)
*Your annotated bibliography and statement of website plan is due Feb. 12. It can be emailed to me at mrgreer@wm.edu .	
Feb. 19	1. David Hume and Adam Smith on human nature and morality. 2. Student presentations on website plans. (Adam Smith, <i>The Theory of Moral Sentiments</i> , Part I, Section I, Chaps. 1, 3-5; Part I, Section II, Introduction, Chap. IV; Part I, Sec. III, Chap. 2. This reading is available for free download at http://www.ecn.bris.ac.uk/het/smith/moral.htm .)
Feb. 26	1. Adam Smith on economics, or a theory of how the pursuit of self-interest in the context of a competitive market system leads to the social good. 2. Student presentations on website plans. (Assigned reading: Robert Heilbroner, <i>The Worldly Philosophers</i> , 7 th edition, chapter 3. This book will be available on

reserve at Swem Library. In addition, the assigned chapter will be posted on the course website.)

Classes will not be held the week of March 5, which is Spring Break.

- March 12 1. Student presentations on website plans. (There are no additional assigned readings for this week.)
- March 19 1. Karl Marx on the inexorable collapse of the market system. (Assigned reading: *The Worldly Philosophers*, 7th edition, chapter 6. This book will be available on reserve at Swem Library. In addition, the assigned chapter will be posted on the course website.)
- March 26 1. Karl Marx's view of capitalism, continued. 2. Student presentations on first drafts of websites. (There are no assigned readings for this week.)

**The first draft of your website is due Monday, March 26. It can be emailed to me at mrgreer@wm.edu.*

- April 2 1. John Maynard Keynes on the fatal flaw of a free market economy. 2. Student presentations on first drafts of websites. (Assigned reading: *The Worldly Philosophers*, 7th edition, chapter 9. This book will be available on reserve at Swem Library. In addition, the assigned chapter will be posted on the course website.)
- April 9 1. Student presentations on first drafts of websites. (There are no assigned readings for this week.)
- April 16 1. The Keynesian analysis of late-stage capitalism and the role of the financial sector. (Assigned reading: To be announced.)
- April 23 1. Breakout groups for critiques of and suggestions for group members' websites. (There are no assigned readings for this week.)

**Your written feedback on up to three other students' first drafts of websites is due Monday, April 23. I will then forward your feedback to the appropriate students. The feedback can be emailed to me at mrgreer@wm.edu.*

**The final draft of your website is due Wednesday, May 9. It can be emailed to me at mrgreer@wm.edu.*

Professor Greer reserves the right to make minor changes to this syllabus, including changing due dates, should the need to do so arise. All such changes will be announced in advance.