

Course Syllabus  
ECON 300: Economic Views of Ill Repute

Dr. Mark R. Greer  
Office: 464 Tyler Hall  
Office Hours Before February 15: 7:00 – 8:30 p.m. Mondays and Thursdays, and by  
appointment, via Zoom  
Office Hours After February 15: 10:00 – 11:00 a.m. and 1:00-2:30 p.m. Tuesdays and Thursdays,  
and by appointment, either in-person or via Zoom  
Email: mrgreer@wm.edu

### **Course Background**

ECON 311 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 311 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. A simple, neoclassical general equilibrium model with two factor inputs and two outputs will be used to accomplish this end. 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.

### **RA Teaching Format**

This course is taught asynchronously online, and there is no reason why you have to be physically present at a particular location at a particular time. All instructional content will be provided on the course website, and the examinations will be taken online, using Honorlock as proctoring software.

Although the class is asynchronous, I want everyone to take the exams at the same time, in order to prevent exam questions from leaking out before a student has taken the exam. I realize that students have other commitments, e.g. other classes, that can often create conflicts with almost any examination time I schedule. In the hopes of eliminating such conflicts, I have chosen to hold the regular exams from 8:00 – 9:30 p.m., Eastern Standard Time, on three Sundays and one Friday over the course of the semester. (Now, I realize that there will be a certain lack of enthusiasm among the students for a Friday evening econ exam. The problem is, by official university policy, I cannot hold an exam during the last week of class meetings, and Sunday, May 2 arguably falls during the last week of class meetings. Therefore, I had to schedule the fourth regular exam for Friday, April 30 instead.) By university policy, courses taught in the RA mode have to hold their final examinations from 7:00 – 10:00 p.m. on Tuesday, May 18. See Course Outline and Reading Assignments section of the syllabus for the specific dates. You should make sure you keep your calendar clear of other commitments during the scheduled exam times.

### **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. Speaking of New Zealand, I have legal permanent residency and a house there, and I live there whenever classes are not in session. Yes, I know, that's a mighty long commute!

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. Once we have a vaccine for Covid-19, I will also be spending 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=I3AkrcQAAAAJ&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	68% weight (17% weight each)
Final exam	32% 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 February 5. The deadline to withdraw from the course (which I sure hope you do not have to do) is March 29.

### **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**

I will be in New Zealand until my departure on February 11, finally arriving back in Williamsburg on Friday, February 12. Since New Zealand is currently 18 hours ahead of Eastern Standard Time, I will have to schedule my office hours, which will be held on Zoom, in the evenings, Eastern Standard Time, while I am away. Through February 12, I will hold Zoom office hours from 7:00 – 8:30 p.m. Mondays and Thursdays. Starting the week of February 15, I will be able to hold office hours at more normal times, 10:00 – 11:00 a.m. and 1:00-2:30 p.m. Tuesdays and Thursdays. Since I am required to quarantine for one week after I return to the States, my office hours on February 16 and 18 will be held on Zoom. However, starting the following week, I should be able to hold my office hours in-person, since my office is large enough to maintain six feet of social distancing with three people in it. My office is 464 Tyler Hall, and I will be there during my office hours, starting the week of February 22. I will also be available on Zoom during my regular office hours, too. If it turns out that this is not workable, I'll move my office hours entirely to Zoom later in the semester.

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.

If a student prefers not to meet with me in-person, we can schedule a Zoom session. The session does not have to be held during my regular office hours. Bear in mind, though, that I'm on the geezer sleep cycle and go to bed at 8:30, so I cannot Zoom late into the evening hours.

## **Health and Safety Behavior**

It is of vital importance that we follow William & Mary's protocols for mask-wearing and physical distancing. If we become lax about this, which causes an outbreak of Covid-19 on campus, the university may well shut down again in the middle of the semester, like we did last spring. You will then end-up right back in the clutches of your parents, who will be trolling you every waking hour as you take Zoom classes in your old bedroom. How would you like that?! Ok, so let's make sure that we wear a mask that covers both our nose and mouth at all times on those occasions when we are meeting in person. Let's also make sure to maintain six feet physical distancing at all times when meeting in-person, including when we are entering and exiting the classroom.

## Course Schedule

The course is organized into five modules, one for the overview of neoclassical economics and one each for the four nonmainstream perspectives we will cover. The modules are listed below:

### Module #1: Selected Salient Features of Mainstream, Neoclassical Economics

Date Range: January 27 through February 13

Assigned Reading:

Vivian Walsh and Harvey Gram, *Classical and Neoclassical Theories of General Equilibrium*, pages 179-192, 198-201, 204-213, 245-259. This selection is posted as PDFs on the course Website.

Exam for module #1: 8:00 – 9:30 p.m., Sunday, February 21.

### Module #2: Marxian and Marxian-Inspired Approaches to Economics

Date Range: February 14 through February 27

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 #2: 8:00 – 9:30 p.m., Sunday, March 7

### Module #3: Heterodox Keynesian Economics, Including Modern Monetary Theory

Date Range: February 28 through April 3

Assigned Reading:

The assigned reading will be a selection from *Income, Employment and Economic Growth*, 8<sup>th</sup> edition, by Wallace Peterson and Paul Estenson. I do not yet know which pages this will be

because the book is sitting in my office at William & Mary, and I am in New Zealand at the moment. Shortly after I return to campus, I will let you know what the selection is and post a PDF of it on the course Website.

Exam for Module #3: 8:00 – 9:30 p.m., Sunday, April 11

#### **Module #4: Feminist Economics**

Date Range: April 4 through April 24

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 #4: 8:00 – 9:30 p.m., Friday, April 30

#### **Module #5: Austrian Economics**

Date Range: April 25 through May 7

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 #5: Since examinations cannot be held during the last full week of classes, there will not be a separate exam for this module. Material pertaining to this module will be included on the cumulative final exam, however.

\*The final exam will be held from 7:00 – 10:00 p.m. on Tuesday, May 18.

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.