

# EC E299: New Ideas From Dead Economists: A Critical Analysis

## Course Syllabus

E-Term 2022

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Classroom: Harbert 327  
Class time: TWTH 10:00AM–1:00PM  
Appointment by email

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*this syllabus may be subject to change. I will duly communicate any changes as and when they occur.*

## Textbook

New Ideas from Dead Economists: The Introduction to Modern Economic Thought by Todd G. Buchholz. Penguin, 2021.

In addition to the textbook, we will use newspaper articles, videos, and case studies to help us realize how the concepts we learn in class apply in our lives.

## Course Description and Objectives

This class exposes students to a variety of economic ideas developed by famous economic thinkers throughout history. Apart from equipping students with the knowledge of several economic ideas, the course aims to help develop critical thinking, writing, and presentation skills. We will learn about economic ideas developed by economists including Adam Smith, John Stuart Mill, Karl Marx, John Maynard Keynes, and Milton Friedman. Then we will analyze their implications for and relevance in today's world. The hope is to enable students to assess the merit and relevance of each of the ideas and thus develop independent thinking. The course evaluation will be based on a 3-5 page term paper (developed over the term), in-class presentations based on the critical chapter summaries, and participation on in-class discussions. The course aims to achieve the following course objectives

- To learn about the famous economists and the ideas they developed. For example, you will learn about the division of labor, comparative advantage, and rational expectations. The ideas will be presented in a non-technical manner.

- To enable students to figure out the implications and limitations of these ideas. You will find that the seemingly simple ideas are quite powerful, but aren't perfect. As a social science, economics is influenced by several phenomena in society. As we learn economics, we must be aware of these influences. You will find that all the ideas are intellectual attempts to explain human behavior and their interactions from different angles.
- To develop critical thinking skills. One of the focuses of this course is to encourage you to evaluate the merit of the economic ideas you learn in this course. We will spend a lot of time thinking about how these ideas could be improved to serve our society well. This entails analyzing their relevance while understanding the context in which they were developed.
- To develop writing and presentation skills. These skills are invaluable to almost all career choices. Good writing skills will serve you well while writing a report, an essay, or even an email. Presentation skills help you crack a job interview, make a sale, or make you likable among friends.

## Course Evaluation

There will be two options for evaluation: Pass/Fail or a grade. You will need to let me know in the first class which option you want. Note that you will need to obtain a minimum of  $C^-$  to ensure that you get a "Pass". A grade less than a  $C^-$  will count as a "Fail". The term paper, class presentations, and participation will carry the following weights in evaluation.

- Term paper: 50 percent
- Class presentations: 30 percent
- Participation: 20 percent

Please see the table below to know what score is equivalent to a  $C^-$ .

$A$	$A^-$	$B^+$	$B$	$B^-$	$C^+$	$C$	$C^-$	$D^+$	$D$	$F$
$\geq 93$	90 – 92	87 – 89	83 – 86	80 – 82	77 – 79	73 – 76	70 – 72	65 – 69	60 – 64	$< 60$

## Term Paper

The term paper will be a 3-5 page essay on one economist you like the most in the entire course. It will be submitted in two stages. In the first stage, you will submit your first draft by the end of the second week. You will revise the first draft by working on comments in the first draft and submit the final draft by the end of the course. The essay will be structured as follows: you can have a maximum of 15 paragraphs (minimum of three paragraphs and 1,500 words. Please use Time New Roman font size 12 with 1-inch margins on all sides of the page). The first third of the essay should talk about the economist's main ideas. The

second third should be a critical analysis of the ideas you summarized in the first third. In particular, you should discuss their strengths and weaknesses. The final third is for your original ideas. What did you learn? Do you agree? If no, why not? If yes, why? How do these ideas affect the choices you/we make? How would they affect society? The quality of your essay will depend heavily on the second and the third part of the essay. Remember that I want you to “think”. There is no right or wrong answer. The quality of your ideas/thinking reflects the quality of your essay.

## **Presentations**

After reading the assigned chapter, you will be required to prepare a short summary, which you will present in class. The summary could be in the form of slides or a few paragraphs. The summary will include a brief note on the central idea and then your thoughts. While the note about the central idea is the base, how successful you are in presentations depends on how well thought out your ideas are. A presentation will last for 15 minutes. A question-answer session will follow your presentation. Finally, the class will discuss the ideas and conclude.

## **Class Participation**

Remember that the primary purpose of this course is to encourage you to “explore”. The success of this course depends on your participation and enthusiasm. You will be introduced to thought-provoking ideas. Participation does not necessarily mean you always have the right answers. It means that you contribute positively to the classroom learning environment. Class participation includes asking questions, answering, or even pointing out errors in the slides/notes. Please note that I am looking for your genuine effort in this class, not necessarily the right answers. Your sincerity matters a great deal.

## **Late Projects and Make-ups**

The due dates may change depending on how the class progresses. You will be duly notified of any such changes. In general, no late project submissions will be accepted except in extraordinary situations such as a medical or family emergency. Please talk to me as early as possible regarding potential absences and accommodations. I will try my best to accommodate genuine requests.

## **How to Succeed in This Class**

Students who are active participants in the class, demonstrate honest efforts, and are sincere have a good chance of being successful in this class. Remember at all times that I want you to do well and am here to help you. Please do not hesitate to ask questions or challenge my arguments/ideas. I value all questions/comments. Apart from being sincere, success

in this course program depends heavily on your personal health and well-being. Recognize that stress is an expected part of the college experience, and it often can be compounded by unexpected setbacks or life changes outside the classroom. Please feel free to reach out to me about any difficulty you may be having that may impact your performance in this course as soon as it occurs and before it becomes too overwhelming.

## Attendance

A lot of learning occurs in class. Attendance is therefore required. Unless required in the class, please turn off your cell phone, iPads, etc. in class.

## Your health and well-being

Apart from being sincere, success in this course program depends heavily on your personal health and well-being. Recognize that stress is an expected part of the college experience, and it often can be compounded by unexpected setbacks or life changes outside the classroom. Please feel free to reach out to me about any difficulty you may be having that may impact your performance in your courses as soon as it occurs and before it becomes too overwhelming. Please inform me as soon as you can in case you need to miss classes due to adverse health. I will do my best to help you do well and succeed.

## Tentative Course Schedule

### 1. Week 1

- Introduction and a broad survey (CH 1)
- Adam Smith (CH 2)
- Thomas Robert Malthus (CH 3)

### 2. Week 2

- David Ricardo (CH 4)
- John Stuart Mill (CH 5)
- Karl Marx (CH 6)

### 3. Week 3

- Alfred Marshall (CH 7)
- Institutionalists (CH 8)
- John Maynard Keynes (CH 9)

### 4. Week 4

- Milton Friedman (CH 10)
- The Public Choice Economics (CH 11)
- Rational Expectations and Behavioral Economics (CH 12)
- Wrap-up

## **Tentative Schedule of Assignments**

There will be class presentations every week. The schedule of presentations will be decided based on how the class progresses. In general, there could be class presentations in every class except for the first class. The term paper will have the following deadlines.

- First draft : due by the end of class on Thursday, January 13 2022
- Final paper : due by the end of class on Thursday, January 27 2022

## **Departmental Learning Outcomes**

Upon completion of the economics major, the department expects students to be able to

- demonstrate understanding of the basic theoretical tools of economics,
- demonstrate understanding of the usefulness and limitations of the theoretical tools economics uses in evaluating issues in policy or business,
- articulate how the skills and knowledge acquired through the major will contribute to career goals.

## **Academic Integrity**

If you require any accommodations, please talk to me as early as possible. It is your responsibility to adhere to the honor code at all times: As a member of the student body of Birmingham-Southern College, I recognize my responsibility to the traditions of the institution, to my fellow students and to myself. I recognize the significance of the honor system. I pledge that I have read and understand the Constitution of the Honor Council, including the Honor Code, and agree to be bound by its provisions. Please refer to the Student Handbook and the BSC website for more information.

## **Academic Accessibility and Accommodations**

Students with a disability that qualify under the Americans with Disabilities Act (ADA) and/or Section 504 of the Rehabilitation Act and require accommodations should be registered with BSC's Accessibility Office. If you are registered for academic accommodations, please make an appointment with me as soon as possible to discuss any accommodations

that may be necessary. During this discussion you are not expected to disclose any details concerning your disability though you may do so at your discretion. If you have a disability but have not yet registered, please contact Dr. Sandra Foster, Assistant Director of Accessibility Services and Resources, at 205-226-7909 or [smfoster@bsc.edu](mailto:smfoster@bsc.edu), or visit Olin 210. Keep in mind that no accommodation will be made unless and until the instructor receives official notification from the College.

## Title IX

Birmingham-Southern College is committed to the creation and maintenance of a safe learning environment for students and the campus community. The College forbids any type of sexual or gender-based misconduct among its students, faculty, and staff. The College encourages all members of the academic community to report suspected sexual and gender-based misconduct to the appropriate authorities so that it can be investigated, remedied, and eliminated. BSC forbids retaliation against any person who has opposed, reported, or participated in an investigation concerning sexual or gender-based misconduct. See the BSC Title IX website (<https://www.bsc.edu/titleix/>) for more information, including an online report form. If you or a peer have experienced such misconduct, there are faculty and staff members who are trained in supporting students by answering questions and helping them navigate this process. The list of advocates can be found along with other helpful resources on the Title IX website.

## BSC Resources for Writers and Readers

Located in Humanities 102, the BSC Writing Center offers in-person and virtual peer-to-peer tutoring and quiet, supportive lab space to work on writing assignments. The Center's tutors are students from a wide variety of majors on campus and have the range to address student writing needs with discipline specificity. Supervised and assisted by BSC Writing Center directors, the tutors provide one-on-one consultations for any student at any point in the writing process. The BSC Writing Center is open Sunday-Thursday 4pm-8pm. To ensure a full 30-minute tutorial time slot, students are encouraged to be mindful of assignment-heavy weeks, keep track of due dates, and visit the Writing Center at their earliest availability during open hours. Please contact Dr. MK Foster or Professor Laura Tolbert ([writingcenter@bsc.edu](mailto:writingcenter@bsc.edu)) with any questions or requests for virtual appointments.

## Inclement Weather

Inclement weather or other events beyond the control of the College that might cause risk or danger to students, faculty, and staff may occasionally result in changes to normal College operations, including cancellation of classes or events; the calendar schedule may be adjusted.

# Copyright

The materials used/provided within the course (except the textbook) are only for the use of students enrolled in the course and may not be retained or further disseminated.