

ECON 105 Course Overview
Introduction to Political Economy
Spring 2021

Professor Lenore M. Palladino

lpalladino@umass.edu

SUMMARY OF KEY ASSIGNMENT DUE DATES:

Weekly Reponses	Every Thursday by 12pm in Google Forms (posted on Moodle)
Monthly Homeworks	March 5th; April 2nd; April 30th
Topic Presentations (with group)	Final class for Topic (see below)
Final Exam	May 12

Class Logistics

TuTh 2:30-3:45 (synchronous and asynchronous meetings)

TUESDAYS: ASYNCHRONOUS (NO LIVE CLASS)

THURSDAYS: SYNCHRONOUS (LIVE CLASS)

Fully Remote; 4 credits

Class Zoom Link: <https://umass-amherst.zoom.us/j/93925377529>

Schedule for Syllabus and Assignments

All course materials are available on Moodle and Perusall. Reading/ video/ podcast assignments are organized by due date. You are expected to have completed the assignment by the due date.

Required Course Materials

Joseph Stiglitz; *People, Power, and Profits*

You can purchase a physical or digital copy of this book or take it out from a library. I recommend reading the physical version to reduce distraction while reading.

Please buy the paperback version; you can purchase at your local bookstore or from Bookshop: <https://bookshop.org/books/people-power-and-profits-progressive-capitalism-for-an-age-of-discontent/9780393358339>

UMass Library, Forbes Library and the Boston Public Library all have copies available.

All other readings should be read on Perusall, which is linked from Moodle.

Grading Overview

Assignment	% of Final Grade
Weekly Response Memos (due each Thurs. by 12pm)	20%
Monthly Homework (due Fridays: 3/5; 4/2; and 4/30.	60% (20% Each)
Final Exam	20%

Overview of Assignments

There are three types of assignments for this class: (1) Weekly Response Memos; (2) Monthly Homework; (3) Final Paper and Group Presentation.

1. Weekly Responses: Due Weekly by Thursday @ 12pm on Moodle

Each week, all students are required to respond to the Weekly Response prompts in Google Forms (the link is also posted on Moodle). Each week's prompts will include a mix of questions that require you to analyze the week's readings, videos and podcasts and share what further questions you have about the material for class discussion.

I will use the Weekly Responses to help shape our live class discussion, so it is useful for students to include both what they understand and what still remains unclear in your responses.

One missed week is allowed per student; more than one will result in a deduction from your final Weekly Response grade (this is akin to a participation grade). These will be graded Pass/ Fail.

2. Monthly Homework: Due Friday by 5pm at the end of each Topic: 3/5; 4/2; 4/30

There will be a homework assignment on each of our three major topics, combining short- and long-answer responses and work with economic data. Each homework will be graded and is worth 20 percent of your final grade. Group discussion is encouraged, though, of course, each student is responsible for your final work. Homeworks will be turned in on Moodle.

3. Final Paper and Group Presentation

Each student will choose a particular module at the beginning of the semester and be placed in a group of 4-5 students to work together to develop a class presentation on their module. Additional readings and use of economic data will be required. Presentations will take place throughout the semester.

Dates:

Topic	Date of Presentation	Group Members
Jobs & Income Inequality	February 18	
Wealth Inequality	March 4	
Market Power & Shareholder Primacy	March 18	
Globalization	April 1	
Government Programs	April 15	
Taxes	April 29	

Discussion Groups & Presentation Groups

You will participate in two different kinds of small groups through the semester:

- Discussion Groups, which will meet as breakout groups during live classes and change every month (or more frequently) and will be approximately 8 students. These groups will not be required to meet outside of class.
- Presentation Groups, which you will choose based on your interest in a specific topic at the beginning of the semester, and who you will work with for your group presentation and for discussion leading up to your final paper. These groups will be 4-5 students each. These groups will meet outside of class (each group will coordinate among themselves).

Office Hours

Office hours: Drop-in Tuesdays from 1-2; or by appointment.

You may have to wait in the waiting room if I am with another student.

Zoom Link: <https://umass-amherst.zoom.us/my/lenorepalladino>

Course Content Overview

The United States is in the midst of an economic crisis, which is deeply intertwined with the climate crisis and the public health crisis. Unemployment reached historic highs, millions of small businesses have closed down, and the government has approved (not with controversy) several rounds of major public spending. This course will examine several of the major economic and political issues of our time, using a *political economy* approach to examine the major institutions of modern capitalism in the United States. The political economy approach takes account of the interdependence between the economy and the political and cultural features of society. Simply put, the economy is made by human beings, and does not conform to natural “laws” that automatically determine the results of economic policies.

This course will equip students with a deeper understanding of several key issues that face us as participants in the U.S. economy, while using a political economy framework to conduct our analysis. Topics include: Income and Wealth Inequality; the Social Organization of Business; and Government Spending and Taxes. While we will examine all of these issues in the context of the pandemic, we will also learn about the long-term

trends in the U.S. economy and delve into the question of just why these topics are so politically controversial.

This 4-credit course fulfills a General Education Requirement (Gen Ed SB), and its goals of stretching your understanding. All of you have experienced the economy as workers, consumers, participants in families and members of communities. In this course you will broaden your understanding of the economy by critically examining overall economy and how it affects and shapes people, families and institutions. This course is set up to encourage critical inquiry. Core questions for the course include are listed under each set of readings. Additional learning goals for the course include:

- To understand how capitalism has shaped economic outcomes and well-being.
- To see how economic theory and research is used in the context of policy debates and democratic decision making over time.
- To enhance skills of careful and critical reading of theoretical, historical and research-related articles and books from economics and other disciplines.
- To gain experience in expressing ideas and opinions in well-written, well-reasoned forms.

This course also fulfills the University Diversity requirement (DU), whose goal is to broaden students' exposure to ways of thinking about how to understand diverse perspectives and more effectively interact with people from different cultures and backgrounds. This requirement is designed to provide students with the experiences needed to meet the following learning outcomes:

- Students will learn disciplinary or interdisciplinary theories and knowledge necessary to comprehend diverse social, cultural, and political perspectives.
- Students will develop the ability to understand, articulate, and critically analyze diverse social, cultural, and political perspectives.
- Students will demonstrate critical awareness of how individual perspectives and biases influence ways of seeing the world.
- Students will gain knowledge of structural and cultural forces that shape or have shaped discrimination based on factors such as race, ethnicity, language, religion, class, ability, nationality, sexuality, or gender.
- Students will demonstrate the capacity to listen to and communicate respectfully with others of diverse perspectives.
- Students will explore and address questions that reflect multiple perspectives to develop a complex understanding of the world.

Academic Honesty: The kind of work we do at a university requires trust and shared norms about issues of academic honesty. Students are responsible for knowing and

complying with the University of Massachusetts academic honesty policy: <http://www.umass.edu/honesty>. Plagiarism and other forms of academic dishonesty may result in a failing grade for assignments or for this course. **Representing the words or ideas of another without citation as one's own work in any academic exercise is plagiarism.** Students should be aware that I reserve the right to submit suspect assignments to Turnitin for the purpose of detecting possible plagiarism. Submitted assignments will be included in the UMass Amherst dedicated database of assignments at Turnitin. That database of assignments will be used solely for the purpose of detecting possible plagiarism during the grading process during this term and in the future.

Accommodations: The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), Learning Disabilities Support Services (LDSS), or Psychological Disabilities Services (PDS), you may be eligible for reasonable academic accommodations to help you succeed in this course. Any student requiring academic accommodations because of a disability should register and consult with the Office of Disability Services <https://www.umass.edu/disability/students/accommodations-students>. You should arrange for accommodations well in advance. Please let me know so we can work together.