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| **Econ 3540-070**  **Current Economic Problems**  **Syllabus** |  | Spring 2012 |
| **Jacob Jennings**  **Cubicle 2, OSH 3rd Floor**  **jake.jennings@utah.edu** | Classroom  Sandy 121  M: 6:00-9:00PM | Office Hours:  Sandy 121  Before and after class and by Appointment: Email or talk to me after class to set up a time convenient for you. |

Course Outline

The purpose of this course is to discuss current economic events that characterize the world economy with a particular emphasis on US issues. Topics will attempt to encompass differing economic views of lingering theoretical questions as well as new and future economic problems. Knowledge of principles courses will be useful but is not required. A basic outline and reading list will be presented within the first week but in order to keep “current” with economic events, some readings for the course will be added throughout the semester.

Solutions to many of these economic issues will shape the worlds future, but they are also politically polarizing. The economic performance over the last few years of the American economy resulted in a great deal of “new “legislation. Yet most of economic backing for these policies has had a long theoretical and practical history. This course will focus on polices recently passed and those being discussed as solutions or betterments to many economic topics facing Americans and the world community today.

Course Objectives

Upon completion of this course students should be able to:

-Critically compare claims and evidence put forward by different school of thought

-Analyze and understand the reason behind varying policy solutions to key economic issues. (Even if students do not agree with those policy issues or economic thinking)

-Develop and analyze views of the current world and US economies from a macro perspective.

-Understand and recognize the role of institutions and culture in shaping the economy.

Textbook:

There is no textbook for this course. The required readings will be posted on the course website in WebCT. A basic reading list will be posted, but in an attempt to keep the class current, periodic updates will be made throughout the course.

Prerequisites:

There are no specific requirements for this class, however, students should be familiar with basic algebra, graphs, and college-level writing.

Assessment:

Final Grades are based on the following criteria

-Exams

Midterm (25%) 75 Points

Final (30%) 90 Points

-Term Policy Paper and Presentation (20%) 60 Points

-Current Event/Blog/Debate papers (4) (15%) 45 Points

-Reading, Attendance and Class Participation (10%) 30 Points

Exams:

Exams will be closed book, and will be held during our scheduled class periods, February 27, and April 16. The exam will be made up from essay questions primarily from our class readings and discussions of Current Economic Problems. The exam will be closed book/notes but I will provide a study guide for each exam 2 weeks prior when it is given.

Term Policy Paper and Presentation:

Students will be expected to provide a short term paper (8-12 pages, double spaced) on any of the topics which we have discussed in class. If you want to cover a different topic please talk with me. The purpose of the paper will be to explore a policy issue from an economic framework and analyze the effects of the proposed solutions. This will be due on the final day of class December 14.

Policy Paper presentations will be given during the last two weeks of class. This assignment will demonstrate effective presentation and analytical skills, and will allow students feedback from their classmates. Presentations should achieve the following:

-Present the background and history of the issue

-Explain the economic effects associated with the issue

-Present the proposed solutions from both sides of the issue, including which arguments are the most persuasive (in your opinion)

-Organization will also be graded, as will visual aids.

-Open up the topic for questions and facilitate ensuing discussion (5 minutes)

Presentations should be about 10 minutes in length and professional in nature.

Current Events Articles(4)

For each paper you are required to find an economic blog or National Newspaper, Journal which concerns an issue we have or will discuss in class. Outline the economist’ perspective, (if it is a blog, explain the authors earlier ideas) or main points of the article. Often with blog articles you will need to follow the author for multiple weeks to fully understand their full viewpoint. If using a blog, cite 3-5 articles. I anticipate these to be 3-4 pages in length

Examples of Blogs I follow:

<http://krugman.blogs.nytimes.com/>

<http://economistsview.typepad.com/economistsview/>

http://nakedkeynesianism.blogspot.com/

Issues to consider when writing these papers:

What is the policy implication? What are the strengths/weaknesses to the argument? How does this fit into the economic framework we’ve discussed in class or what you’ve learned from other theoretical or principles courses? Finally do you agree with this article? If you agree with the author, then outline what someone who disagrees with the article may believe, or vice versa.

The fourth of these papers will be a reaction to two presentations given by your class mates, one from each day of presentations. Therefore if you are not in attendance you will not be able to react to the papers. These will be due 2 days after the final.

Reading, Attendance and Class Participation

As a major purpose of the class is to discuss Current Problems, it is very important that you are present for these discussions. This is an easy 10% of your grade for the course and will be important for whether or not you get anything from it. The readings are to be read before class. Reading the material before class allows you to think, digest, and analyze the material; this prepares you for class and allows a discussion and examination of the concepts instead of a lecture where the author’s facts and figures are just restated. This class is about thinking and analyzing issues, not just describing them. As such, our discussions are going to analyze and build on the ideas of the authors, not just restate them. Also groups of 3-4 will be organized with the purpose being to have groups present the main points of some papers. These papers will be assigned a week before presented. Periodically role will also be taken.

Class Policies**:** Students should speak with instructor in advance to request special consideration in the case of some extenuating circumstance that prevents their taking an exam or submitting an assignment at the scheduled time. Exams may only be taken the day indicated in the course schedule. Extra credit may be a possibility, and its availability will be announced in the middle of the semester. As a courtesy to everyone present, please arrive on time to class. Consistent attendance is recommended, but attendance is not taken. This syllabus is not a binding legal contract, and the instructor may modify it when the student is given reasonable notice of the modification.

Disabilities:The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations.

Instructor Responsibilities**:** The instructor will convene class at the scheduled time, ensure that the environment is conducive to learning, enforce the student code, grade and return assignments and exams in a timely manner, and inform students at the beginning of class of course content, requirements, evaluation methods, grading scale, schedule, and due dates. Please contact the instructor soon with any concerns regarding the way he facilitates learning this term. Should the instructor be late for class or unable to arrive due to weather, sickness, or other reasons, the department will be notified and its representative will inform students of the situation. Students may inquire by calling the economics department at 581-7481. In the event of an absence by the instructor or any other circumstance that prevents class meetings, messages via WebCT and email will inform students of out-of-class online readings, discussions, and writing assignments that will substitute for in-class learning.

Readings

1. Environment

Kenneth E. Boulding 1966, Solow 1974, Herring 2006, Hardin 1968. Ros 2011

2. The U S since 1980

Baker 2007 Only chapter 2

3. The Crisis now and Then

Hannsgen & Papadimitriou 2009, Eichengreen & O’Rourke 2010.

4. Inequality, debt and the current crisis

Piketty & Saez 2003, Barba & Pivetti 2009.

5 The Unemploment crisis

Mishel 2011, Bernstein & Romer 2009, Schmitt & Conroy 2010, Hansgen, Papadimitriou & Zezza 2011.

6. Fiscal policy

Romer 2011, Seidman & Lewis 2009, Perez 2010a.

7. Debt and Growth

Reinhart & Rogoff 2009, Davidson 2010, Nerisyan & Wray 2010, Vernengo 2011

8. Monetary policy and the zero bound problem

Bernanke & Reinhart 2004, Posen 2010, Hannsgen & Papadimitriou 2010, Eichengreen 2010.

9. Eurocrisis

Vernengo 2011, Eichengreen 2010, Wolfe 2011

10. Financialization

Krippner 2005, Palley 2007.

11. The crisis of financial regulation

Crotty & Epstein 2008, Kregel 2009, Baker 2010.

Important Dates

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| Classes begin | Monday, January 9 |
| Last day to drop (delete)  classes | Wednesday, January 18 |
| Midterm I, 2 Current Event Articles due | Monday, February 27 |
| Spring Break, No class | Mon.-Sat, March12-17 |
| Midterm II, 1 Current Event Articles due | Monday, April 16 |
| Presentations  4th Current event article (classmate Presentation summary due) | Monday April 23 and 30  May 2nd. |
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