Syllabus
ECON-325-001
Radical Economics

10:30-11:45 TuTh, B 206
Fall 2012
Professor Dalton

Office : MEB 3220/3222
Hours : 9:00 - 10:15, TuTh
or by appointment
E-mail : allendalton@boisestate.edu
Webpage: http://cobe.boisestate.edu/allendalton/fall-2012-radical-economics/

PREREQUISITES
Principles of Microeconomics and Principles of Macroeconomics.

TEXTS AND STUDY MATERIALS
Required texts for this course are:

David Prychitko, ed., Why Economists Disagree: An Introduction to the Alternative Schools of Thought, 1997
Crispin Sartwell, Against the State, 2008

Other readings will be assigned or recommended during the semester; those which are not available from the internet will be copied and distributed in class.

Powerpoint slides for some lectures will be accessible on the net via the course webpage. Please note that I am in the process of learning Blackboard, so please check the course webpage first for course information.

COURSE OBJECTIVE AND FOCUS
The course content of most economic courses is dominated by a particular approach to both positive and normative questions. On the positive side, economic study is dominated by Neoclassical microeconomics and New Keynesian macroeconomics. On the normative side, economic study begins with an implicit defense of existing political-social economic arrangements. Courses in radical economics are meant to question the foundations of both positive and normative economics.

The focus of this course is to introduce the student to alternative schools of positive economics (heterodox economics) and alternative institutional arrangements for addressing socio-economic issues (heterodox political economy). At the conclusion of the course, the student should have a basic understanding and appreciation of heterodox economics and heterodox political economy.

INSTRUCTOR EXPECTATIONS OF STUDENTS
Students are expected to read the appropriate readings prior to lecture and discussion. Each class will begin with the interrogatory: “Are there any questions?” This is the
student’s opportunity to ask questions over material previously covered, about the
material under current discussion, or general economic matters. Students are expected
to conduct themselves in a manner amenable to the learning process, treating one
another with respect. Students are encouraged to form study groups among themselves,
assist one another in mastering material, and provide one another with missed notes.

Please read the handout on Classroom Conduct and Expectations that appears on the
course website.

GRADING
The final course grade will be based upon
(1) three written presentations;
(3) class participation (1/3 primary discussant); and
(4) two exams – a midterm and a final.

The graded assignments are:
(1) Biographical sketch of a heterodox (political) economist worth 100 points;
(2) Paper on heterodox economics worth 300 points;
(3) Paper on heterodox political economy worth 300 points;
(5) Class participation worth 300 points (primary discussant 100 points);
(6) A midterm and final exam (each worth 300 points) for a total of 600 points.

Total graded points are 1600. The following grading scale will be used:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>A+</td>
<td>1544 – 1600</td>
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<tr>
<td>A</td>
<td>1432 – 1543</td>
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<tr>
<td>B+</td>
<td>1384 – 1431</td>
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<tr>
<td>B</td>
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<tr>
<td>C+</td>
<td>1224 – 1271</td>
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<td>C</td>
<td>1112 – 1223</td>
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<tr>
<td>D</td>
<td>952 – 1111</td>
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<tr>
<td>F</td>
<td>0 – 951</td>
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</tbody>
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BIOGRAPHICAL SKETCH
The biographical sketch is to be double-spaced, typed, and in font size no larger than 12.
Margins should be 1” on top, bottom, and both sides. The paper must have a separate
title (cover) page, endnote page, and bibliography page. Excluding the title page, endnote
page(s), and bibliography, the sketch is to be 4-5 pages in length. The biographical
sketch should draw on at least 3 sources, at least one of which is not from the internet.

The biographical sketch is due Thursday, September 20. Please submit this paper as
both a hard copy and a word or pdf file. The sketch should include such pertinent
information as birth date and place, education, career aspects, major writings, death
date, place, and cause. The sketch is to be on one of the political economists listed on
the last page of the syllabus or on any other political economist that meets instructor
approval.

PAPER ON HETERODOX ECONOMICS
This paper is to be double-spaced, typed, and in font size no larger than 12. Margins
should be 1” on top, bottom, and both sides. The paper must have a separate title (cover)
page, endnote page, and bibliography page. Excluding the title page, endnote page(s),
and bibliography, the paper is to be 10-12 pages in length. The paper should draw on at least 6 sources, of which at least 4 are not from the internet.

This paper is due Tuesday, October 30. Please submit this paper as both a hard copy and a word or pdf file.

This paper is to address an issue relating to heterodox positive economics. Examples of such a paper would be: (1) A critique of a particular aspect of orthodox economics and a defense of a heterodox alternative; (2) An important contribution that heterodox economics can make to orthodox economics that would improve our understanding of the economy; (3) An overview of a heterodox school that is not covered in class lecture; (4) The major contributions of a particular heterodox economist. Topic choice should be approved on or before Thursday, September 27 and a brief outline of your paper is due on or before Tuesday, October 9.

PAPER ON HETERODOX POLITICAL ECONOMY
This paper is to be double-spaced, typed, and in font size no larger than 12. Margins should be 1” on top, bottom, and both sides. The paper must have a separate title (cover) page, endnote page, and bibliography page. Excluding the title page, endnote page(s), and bibliography, the paper is to be 10-12 pages in length. The paper should draw on at least 6 sources, of which at least 4 are not from the internet.

This paper is due Tuesday, December 4. Please submit this paper as both a hard copy and a word or pdf file.

This paper is to address an issue relating to heterodox political economy. Examples of such a paper would be: (1) A critique of a particular policy associated with orthodox economics and a defense of a heterodox alternative; (2) An overview of the ideas of a non-Marxist socialist political economist; (3) An overview of the ideas of an Anarchist (not covered in class); (4) A discussion of the philosophical/epistemological foundations of a heterodox school in comparison with orthodox economics; (5) A defense of an alternative institutional framework for organizing economic activity; (6) A critical consideration of a speculative fiction book in light of heterodox political economy. A list of novels appropriate for such a paper is posted on the course webpage. Topic choice should be approved on or before Tuesday, November 6 and a brief outline of your paper is due on or before Thursday, November 15.

CLASS PARTICIPATION
The class participation grade (300 points) will center upon student reading and discussing selections from the assigned readings. One third (50 points) of the total will be based upon being the primary discussant of an assigned reading. Each student will be assigned primary responsibility for at least two readings/chapters during the semester. All students should be prepared for discussion!

An excellent description of how to increase your class-participation grade, “How to Get an ‘A’ on Class Participation,” authored by Drs. Lichtenstein and Reynolds, is provided on the course webpage.
EXAMS
There will be 2 exams, a midterm on Tuesday, October 16, and a final during the final exam period, 9:30 – 11:30 am, Thursday, December 20.

The mid-term will cover material from the first half of the course, and the final will cover material from the second half of the course. Questions will be drawn from those submitted and returned by students from class participation.

SUMMARY OF IMPORTANT DATES

September 20 – Biographical Sketch Due
September 27 – Approval deadline for Heterodox Economics Paper
October 9 – Brief Outline of Heterodox Economics Paper Due
October 16 – Mid-term Exam
October 30 – Heterodox Economics Paper Due
November 6 – Approval deadline for Heterodox Political Economy Paper
November 15 – Brief Outline of Heterodox Political Economy Paper Due
December 4 – Heterodox Political Economy Paper Due
December 20 – Final Exam; 9:30 – 11:30 am

NOTE THESE ITEMS!!!

- An extended discussion of what constitutes different grades on papers is provided on the course webpage.

- **DO NOT USE “OPEN SOURCE” INTERNET SOURCES AS REFERENCED SOURCES IN PAPERS.** You should always be wary of “open source” internet sources or any internet source which is not clearly identified as to its authorship or provenance; an example of the former is Wikipedia (http://en.wikipedia.org/wiki/Main_Page) and an example of the latter is the entry on Turgot from Question.com (http://www.question.com/link/Turgot-A.html) which is actually a plagiarized entry from The Columbia Electronic Encyclopedia, 6th ed. Copyright © 2004, Columbia University Press.

RESOURCES
There are a wide variety of resources available to the student of radical economics. A familiarity with these resources will broaden and deepen your experience in this class. A list of websites and texts may be found on the course webpage.

GENERAL POLICIES
There are no adjustments of dates except for those who are engaged in university sponsored activities. There are no extra credit projects. An incomplete will be allowed for the class only if a 70% or better average is achieved through the paper due October 30. Be aware that to receive an incomplete requires the completion of a contract with a date certain for completion of class requirements. Withdrawal from class is the responsibility of the student. Last day to drop or completely withdraw from the university is October 5. The instructor will not initiate administrative withdrawals.
COURSE OUTLINE AND READINGS
This outline may be adjusted as the course unfolds. Students will be notified when additional required or recommended readings are added to the syllabus; additional readings will either be posted on-line at the course webpage or handed out in class.

COURSE OUTLINE AND READINGS

I. Course Introduction – Why Radical Economics?
Prychitko, “Introduction,” in Prychitko, Why Economists Disagree

II. Taking Political Economy Seriously
Buchanan, “Equality as Fact and Norm”
Axelrod and Hamilton, “The Evolution of Cooperation”
Bowles and Gintis, The Origins of Human Cooperation
Henrich, et.al., “In Search of Homo Economicus…”
Buchanan, “Politics, Policy, and Pigovian Margins”

III. Orthodox Economics and Orthodox Political Economy – A Review

IV. An Overview of Heterodox Economics and Political Economy
Hahnel, The ABCs of Political Economy, ch. 1 and 2 (handouts)

V. Austrian Economics
Hayek, The Use of Knowledge in Society

VI. Post-Keynesian Economics
Davidson, “Evaluating Keynes’ Revolution,” in Why Economists Disagree, ch. 4
Lawson, “The Nature of Post Keynesianism and Its Links to Other Traditions,” in Why Economists Disagree, ch. 6

VII. The Labor Theory of Value and the “Socialist Tradition”
Ricardo, Principles of Political Economy and Taxation, ch. 1 and 5
Hodgskin, Labour Defended Against the Claims of Capital
VIII. Marx
Marx, “On the Jewish Question”
Marx, “Private Property and Communism”
Marx and Engels, “Manifesto of the Communist Party”
Marx, Wage-Labour and Capital
Marx, Value, Price and Profit

IX. Marx – Interpretations and Developments
Muller, “Karl Marx: From Jewish Usury to Universal Vampirism,” in The Mind and the Market, ch. 7 (handout)
Sowell, “Marx’s Capital after One Hundred Years”
Singer, Marx: A Very Short Introduction
Sciabarra, “Marxist Dialectics,” and “The Marxian Utopia,” in Marx, Hayek and Utopia, ch. 5-6 (handouts)

X. Anarchism – An Overview
Ward, Anarchism: A Very Short Introduction

XI. Anarchist Political Theory
Sartwell, Against the State

XII. Anarchist Economics
Warren, Equitable Commerce
Tucker, “State Socialism and Anarchism”
Carson, Studies in Mutualist Political Economy, ch. 2, 5, 6
Johnson, “Markets Freed from Capitalism,” in Chartier and Johnson, Markets, Not Capitalism, ch. 4

XIII. History of Individualist Anarchism
Stringham, ed., Anarchy and the Law, ch. 24-30

XIV. The Economic Analysis of Anarchism
Powell and Stringham, “Public choice and the economic analysis of anarchy: a survey”

XV. Private Property Anarchism and Polycentric Legal Orders
Stringham, ed., Anarchy and the Law, chapters 2 – 4, 14 - 20, and 34 - 40
LIST OF “HETERODOX POLITICAL ECONOMISTS”

19th-Century
Friedrich List
Thomas Hodgskin
John Francis Bray
Karl Rodbertus
Errico Malatesta
Henry George
Voltairine de Cleyre
Gustave de Molinari
Josiah Warren
Benjamin Tucker
Lysander Spooner
François-Marie-Charles Fourier
Jean-Joseph Louis Blanc
Karl Kautsky
Georges Sorel
William Godwin
Pierre-Joseph Proudhon
Max Stirner
Mikhail Bakunin
Peter Kropotkin
Leo Tolstoy

20th-Century
Gunnar Myrdal
Thorsten Veblen
John R. Commons
Abba Lerner
Kenneth Boulding
Murray Rothbard
Daniel Kahneman
Piero Sraffra
Michal Kalecki
Emma Goldman
Murray Bookchin
Noam Chomsky
Karl Hess
Paul Goodman
Joan Robinson
Alexander Berkman
Paul Ormerod
Roy Harrod
Nicholas Kaldor
Hyman Minsky
George L.S. Shackle

COBE Required Information:

Students in this class will learn or practice the following COBE Core Curriculum concepts, methods, and skills:

1. Understand and apply analytical and disciplinary concepts and methods related to business and economics:
   ✔ 1.3. Economics

2. Communicate effectively: Write messages and documents that are clear, concise, and compelling
   ✔

3. Communicate effectively: Give oral presentations that use effective content, organization, and delivery

4. Solve problems, including unstructured problems, related to business and economics
   ✔

5. Use effective teamwork and collaboration skills
   ❑

6. Resolve ethical issues related to business and economics
   ❑