Syllabus

ECON-325-001  Heterodox Political Economy  Fall 2017

Office: MEBB 3222 (Adjunct Offices)
Office Hours: MW 9:00 – 11:30 am or by appointment
E-mail: allendalton@boisestate.edu

PREREQUISITES
Admission to COBE or B.A. Economics Major or Economics Minor, ECON 201 and ECON 202.

UNIVERSITY REQUIRED SYLLABUS STATEMENT:
Disability Accommodation
Students with disabilities needing accommodations to fully participate in this class should contact the Educational Access Center (EAC). All accommodations MUST be approved through the EAC. Please stop by Administration 114 or call 208-426-1583 to make an appointment with a disability specialist. To learn more about the accommodation process, visit our website at http://eac.boisestate.edu

COBE REQUIRED SYLLABUS STATEMENTS:
Statement of Shared Values
Boise State University upholds the following values as the foundation for a civil and nurturing environment. Campus community members and all who are part of COBE are expected to adhere to the following values:

Academic Excellence – engage in our own learning and participate fully in the academic community’s pursuit of knowledge.
Caring – show concern for the welfare of others.
Citizenship – uphold civic virtues and duties that prescribe how we ought to behave in a self-governing community by obeying laws and policies, volunteering in the community, and staying informed on issues.
Fairness – expect equality, impartiality, openness and due process by demonstrating a balanced standard of justice without reference to individual bias.
Respect – treat people with dignity regardless of who they are and what they believe. A respectful person is attentive, listens well, treats others with consideration and doesn’t resort to intimidation, coercion or violence to persuade.
Responsibility – take charge of our choices and actions by showing accountability and not shifting blame or taking improper credit. We will pursue excellence with diligence, perseverance, and continued improvement.
Trustworthiness – demonstrate honesty in our communication and conduct while managing ourselves with integrity and reliability.
COBE Core Objectives- ECON 325

<table>
<thead>
<tr>
<th>Students in this class will learn or practice the following COBE Core Curriculum concepts, methods, and skills:</th>
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<tr>
<td>1. Understand and apply analytical and disciplinary concepts and methods related to business and economics:</td>
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<tr>
<td>☑ 1.3. Economics</td>
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<tr>
<td>☑ 2.1. Communicate effectively: Write messages and documents that are clear, concise, and compelling</td>
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<td>☐ 2.2. Communicate effectively: Give oral presentations that use effective content, organization, and delivery</td>
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<td>☑ 3. Solve problems, including unstructured problems, related to business and economics</td>
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<td>☐ 4. Use effective teamwork and collaboration skills</td>
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<td>☐ 5. Resolve ethical issues related to business and economics</td>
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TEXT AND STUDY MATERIALS
The required texts for this course are:
Advanced Introduction to the Austrian School of Economics, by Randall Holcombe
Advanced Introduction to Post Keynesian Economics, by J.E. King
Marx: A Very Short Introduction, by Peter Singer
Why Not Socialism? by G.A. Cohen
Why Not Capitalism? by Jason Brennan
Marx, Hayek and Utopia, by Chris Sciabarra
The Machinery of Freedom: Guide to a Radical Capitalism, 3rd edition, by David Friedman

Additional readings may be assigned during the course and either distributed as handouts, linked in the syllabus, or posted on Blackboard.

COURSE OBJECTIVE AND OVERVIEW
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 heterodox economics question the foundations of both positive and normative economics.

The course will be broken into four (unequal) sections. The first section will look at two alternatives to positive economics: Austrian economics and Post-Keynesian economics. The second section will introduce the student to Marx, Marxism and Marxist economics. The third section will provide a comparative institutions analysis of socialism and capitalism as reflected in essays by two philosophers: G.A. Cohen and Jason Brennan, along with a study comparing Marx’s thought with the thought of the Austrian F.A. Hayek.
Marxism and anarchism are the two major alternatives to addressing socio-economic issues. The fourth section will introduce the student to anarchism, concentrating on its individualist anarchism variant, with special attention given to the provision of law under anarchism. In the assigned papers, the student is encouraged to go beyond Marxism and anarchism and discover other variants of heterodox economics. 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 AND STUDENT CONDUCT**

Students are expected to arrive at class on time and be ready for learning when the class starts at the top of the hour. Sometimes unforeseen problems arise that lead to late arrival. In those circumstances, enter as quietly and unobtrusively as possible and take the available seat closest to the door you enter. Persistent late arrival or disruptive behavior upon arrival will reduce class participation points.

Students are expected to stay in class for the entire class period. It is rude and disruptive to enter and exit the classroom while the instructor is lecturing or fellow students are engaged in discussion. Students who leave and reenter will be asked to leave the class. Persistent violation will result in severe reductions in class participation points. If you must leave class early to make an appointment elsewhere, you may do so at the mid-class break (see below), without a reduction in class participation points, if you advise the instructor before class.

Students are expected to come to class having read the appropriate readings prior to lecture and discussion. Most classes (except those where the experiments will take the entire class period) will begin with the interrogatory: “Are there any questions?” This is the student’s opportunity to ask questions over material previously covered or to raise questions about the material under current discussion, the nature of economics, or other matters related to economic learning.

While there are many informal situations when people have neither the desire, nor the right, to prescribe how others ought to behave, a college classroom requires a higher level of courtesy than in ordinary public space. Everyone in a classroom is there for the purpose of learning, and no one should be able to deprive another person of the chance to learn. Expressions of rudeness and even of carelessness degrade the high purpose of learning that should be paramount in a college classroom. Your professor expects that you as a student:

- Will be courteous and attentive during class.
- Will complete the assigned work according to the class schedule, and
- Will do all your own work and will not present anyone else’s work as your own (this is also covered by the BSU Code of Conduct).

Students who do not follow these expectations may be invited to leave the class. Continued misconduct may lead to removal from the course and initiation of procedures described in the BSU Code of Conduct.
Be courteous and use appropriate language at all times. The classroom should be a learning centered environment in which the instructor and students are unhindered by disruptive behavior. Students thus are expected to maintain proper decorum in the classroom. Free exchange of ideas is certainly encouraged. However, students must adhere to the rules set forth by the instructor. Student Code of Conduct Section 2.C states:

“The classroom is not an unstructured political forum; it is the center for study and understanding of subject matter for which the faculty member has professional responsibility and institutional accountability. Control of the order and direction of class, as well as control of the scope and treatment of the subject matter, must therefore immediately rest with the individual faculty member. Faculty members and students must be free from disruption by students or others who may be in disagreement with the manner in which the faculty member discharges his/her responsibilities.”

Specific examples of disruptive behavior include:

- Monopolizing discussion or taking over the lecture
- Making hostile remarks to instructor or fellow student
- Side conversations
- Distracting behavior such as sleeping, cell phone use, laptop use for other purposes than note taking
- Otherwise interrupting the educational process

Students are encouraged to form study groups among themselves, assist one another in mastering material, and provide one another with missed notes.

If, due to time constraints, we don’t cover some assigned readings in class, that doesn’t mean that you are necessarily excused from knowing the material. The general rule is: if a reading is assigned, you are responsible for knowing it.

**COMPUTERS AND CELL PHONES**

Use of computers and cell (smart) phones for private use during class is disruptive for both your instructor and your classmates. Further, computer note taking has been shown to be less helpful in retaining information than note taking by hand. I encourage you to take notes by hand. However, I understand that they constitute an umbilical cord to the rest of the world that students are not used to doing without. Therefore, I offer this “bargain.”

Each class will divided into two 35-minute segments with a 5-minute mid-class break.

Use of computers or cell (smart) phones for private use during the 35-minute class segments is restricted. No phone usage. (Even pulling your phone out will result in you being asked to leave the class.) Computer use that attracts the attention of other students will result in being asked to leave the class.
During the 5-minute mid-class break, you may use your computers and cell (smart) phones, leave the class and return. When the second 35-minute class segment starts, everyone must be “ready to go.” If you aren’t, you’ll be asked to leave.

GRADING
The final course grade will be based upon
(1) Reading Responses totaling 100 points;
(2) Two term papers totaling 400 points;
(2) Class participation (1/2 primary discussant) worth 300 points;
(3) Attendance at two events worth 100 points; and
(4) Final Exam Period Review worth 100 points.

Total graded points are 1000. The following grading scale will be used:

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<th>Grade</th>
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<td>A+</td>
<td>965 – 1000</td>
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<tr>
<td>A</td>
<td>895 – 964</td>
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<td>B+</td>
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<td>C</td>
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<td>D</td>
<td>595 – 694</td>
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<td>0 – 594</td>
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READING RESPONSES
The second week of class I am asking you to read two sets of readings. The first set of readings is Kling’s *The Three Languages of Politics* and Roberts’ “Check Your Ideological Blind Spot.” The second consists of Deaton’s “Without Governments, would countries have more equality or less?” and Caplan’s “Minimally Convincing.” As a response to these readings, the student is to write a 5-8 page paper summarizing the argument of Kling and Roberts and applying them to an understanding of the content of the articles by Deaton and Caplan – inequality and minimum wages. The paper will be due on September 5.

TERM PAPERS
Term papers are to be double-spaced, typed, and in font size no larger than 12. Margins should be 1” on top, bottom, and both sides. Each paper must have a separate title (cover) page, endnote page (if appropriate), and bibliography page (if appropriate).

Have someone else, preferably someone with good writing and verbal skills, proofread your paper prior to turning it in. Don’t rely on spell and grammar check! Having someone else read the paper will also highlight areas where you are assuming knowledge on the part of the reader that perhaps should not be assumed, as well as pointing out gaps in the arguments or ambiguous phrasing.

Term papers are to be submitted both as a digital copy (to the instructor’s email address) and as a hard copy. The digital copy should be submitted as a word or pdf file and must meet the following naming convention: “student last name.student first name.fall2017.paper#”. (If your name is John Doe, the first term paper submitted would be named: Doe.John.fall2017.termpaper1.)
There are two basic research papers: (1) Paper on Heterodox Economics and (2) Paper on Heterodox Political Economy. These papers are to show independent research into a heterodox school or heterodox economist **outside** of those covered in class.

**PAPER ON HETERODOX ECONOMICS**
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 (journal articles or books accessed through the internet excepted).

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, identifying the main differences in methodology and understanding between the school and orthodox economics; (4) The major contributions of a particular heterodox economist. Topic choice should be approved on or before Thursday, September 14 and a brief outline of your paper is due on or before Thursday, October 5. **This paper is due Thursday, October 19.** Late papers will have 20 points deducted per day they are late in being turned in.

**PAPER ON HETERODOX POLITICAL ECONOMY**
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 (journal articles or books accessed through the internet excepted).

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 political economist (not covered in class); (4) A discussion of the philosophical or 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 Thursday, October 26 and a brief outline of your paper is due on or before Thursday, November 16. **This paper is due Thursday, November 30.** Late papers will have 20 points deducted per day they are late in being turned in.

**CLASS PARTICIPATION**
The class participation grade (300 points) will center upon student reading and discussing selections from the assigned readings. Half (150 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 Blackboard.

RESOURCES
There are a wide variety of resources available to the student of heterodox 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.

EVENT ATTENDANCE
Jason Brennan of Georgetown University (the author of one of your texts) will be giving the annual Brandt Lecture on Monday, November 6, at 7 pm in the Jordan Ballroom of the SUB. His speech is entitle “Why Not Capitalism?” Attendance is required, and earns 50 points.

Alexander Salter of Texas Tech University will be giving an invited lecture on Neo-Mengerian Macroeconomics on Thursday, October 26, at 7 pm in the Simplot BD Ballroom of the SUB. Attendance is required, and earns 50 points.

EXTRA CREDIT OPPORTUNITIES
The university experience is meant to broaden your horizons and challenge your preconceived notions. A maximum of two extra credit opportunities, each worth 15 points, may be applied to your points.

I have identified three opportunities:
(1) The annual Distinguished Lecturer Series, sponsored by the Honors College. This fall’s speaker is Dr. Azar Nafisi, author of the best-selling “Reading Lolita in Tehran.” She will be speaking Monday, September 25, at 7 pm at the Morrison Center. Attendance is worth 15 points.

(2) The annual Constitution Day Lecture this year is by Benjamin A. Kleinerman, associate professor of constitutional democracy at James Madison College, Michigan State University. He will be speaking on Sunday, September 17, at 7 pm in Jordan Ballroom D of the Student Union Building. Attendance is worth 15 points.

(3) The BSU Economics Association may have a 2nd guest speaker this fall. Date, location and time TBD. If so, this will be another opportunity.

I am willing to consider other extra credit opportunities; if you discover another opportunity – on-campus – I will offer extra credit for that as well, if you bring it to my attention at least 2 weeks before the scheduled presentation.

FINAL EXAM REVIEW
The final exam period is Tuesday, December 12, 12:30 – 2:30 pm. Rather than a final exam over material, I want you to be prepared to write an essay critiquing the course.
What did you like? What did you dislike? Why? What topics or viewpoints would you have like to spend (more) time on? Less? Why?

MAKE-UP POLICY
Since most of the assignments may be turned in electronically, only in cases of extended illness will make-ups be possible for those assignments. Appropriate documentation will be required.

GENERAL POLICIES
(1) There are no additional extra credit projects.
(2) To receive an incomplete requires the completion of a contract with a date certain for completion of class requirements.
(3) Withdrawal from class is the responsibility of the student.

SUMMARY OF IMPORTANT DATES
Tuesday, September 5 – Reading response due
Thursday, September 14 – Heterodox economics paper topic due
Thursday, October 5 – Heterodox economics paper outline due
Thursday, October 19 – Term paper on Heterodox economics due
Thursday, October 26 – Alexander Salter lecture, 7 pm
Thursday, October 26 – Heterodox political economy paper topic due
Monday, November 6 – Brandt Lecture, Jason Brennan, 7 pm
Thursday, November 16 - Heterodox political economy paper outline due
Thursday, November 30 – Term paper on Heterodox political economy due
Tuesday, December 12 – Course Review; 12:30 – 2:30 pm

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 Blackboard or handed out in class.

COURSE OUTLINE AND READINGS

I. Taking Political Economy Seriously
  Buchanan, “Equality as Fact and Norm”
  Buchanan, “Politics, Policy, and Pigovian Margins”
  Prychitko, “Introduction,” (Blackboard)

II. Discussions, Not Arguments
  Kling, The Three Languages of Politics
  Roberts, “Check Your Ideological Blind Spot.”
  Deaton, “Without Governments, would countries have more equality or less?”
  Caplan, “Minimally Convincing.”
III. Heterodox Economics
Holcombe, Advanced Introduction to the Austrian School of Economics
King, Advanced Introduction to Post Keynesian Economics

IV. 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

V. Marx
Singer, Marx: A Very Short Introduction
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

VI. Comparative Systems
Cohen, Why Not Socialism?
Brennan, Why Not Capitalism?
Sciabarra, Marx, Hayek and Utopia

VII. Varieties of Anarchism
Novak, “The Place of Anarchism in the History of Political Thought”
Fowler, “The Anarchist Tradition of Political Thought”

VIII. Individualist Anarchism
Tucker, “State Socialism and Anarchism”
Friedman, The Machinery of Freedom: Guide to a Radical Capitalism

IX. Private Property Anarchism and Polycentric Legal Orders
Molinari, “The Production of Security”
Rothbard, “Police, Law and the Courts,” chapter 2 of For a New Liberty
Cuzan, “Do We Ever Really Get Out of Anarchy?”
Cowen, “Law as a Public Good: The Economics of Anarchy” (Blackboard)
Friedman, “Law as a Private Good: A Response to Tyler Cowen…” (Blackboard)
Cowen, “Rejoinder to David Friedman…” (Blackboard)
Caplan and Stringham, “Networks, Law, and the Paradox of Cooperation” (Blackboard)
Cowen and Sutter, “Conflict, Cooperation and Competition in Anarchy” (Blackboard)
De Jasay, “Conventions: Some Thoughts on the Economics of Ordered Anarchy” (Blackboard)