ECON BC3041 (01) Theoretical Foundations of Political Economy Fall 2015

Instructor Information
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Office Hours (week of 12/14): Wed. 4:00-6:00pm; Friday, 2:30-4:30pm.

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Review session: Fridays, 10:00-11:00am (in Lehman 021).
Office hours: Thursdays 11:30-12:30 @ Lehman 021

Course Description
Since its inception, the subject of political economy has been centrally concerned with two fundamental issues: the boundary between the public and the private and economic inequality. The first addresses such matters as the nature and scope of private property rights and of government intervention, while the second probes the salient economic differences between individuals and assesses their political and social significance. From recent policy debates (notably over the federal government deficit/debt and health care/insurance), we know that these two fundamental issues often lie just below the surface and are inextricably connected.

Our goal this semester is to examine the theoretical foundations of these current policies and policy debates. To broaden and sharpen our understanding of these core notions and theories, we will undertake a careful, critical reading of seminal texts in political economy. Because the texts represent distinct traditions of political economic analysis—Classical, Marxian, Utilitarian-Neoclassical, and Keynesian—our approach will be comparative-analytical. In other words, we will analyze the alternative concepts and theories in light of each other rather than their historical context and empirical evidence. To set the stage, we initially read relevant selections from political philosophy that delineate distinct visions of the relationship between the public (state) and private sectors.

One final word. In the last two pages of The General Theory, John Maynard Keynes observed: “the ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood...Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist.” While perhaps exaggerating the impact of rarefied academic debates, Keynes reminds us that no policy or political position is immune from “ideological” bias. We will therefore devote the semester to examining in depth these alternative political economic theories so that you are better equipped to think carefully and critically about their more concrete political/policy implications.

Readings
During the semester we will read mainly from the original texts. To assist you, I have also included suggested secondary readings for each topic. The following required texts are available for purchase at Book Culture (at 536 W. 112th Street between Broadway and Amsterdam).

- Adam Smith, *The Wealth of Nations* (Modern Library)
- Karl Marx, *Capital: A New Abridgement* (Oxford)
- John Rawls (Samuel Freeman, ed.), *Lectures on the History of Political Philosophy* (Harvard University Press)

Complete versions of Smith and Marx are also available online. You can access the other readings via the Courseworks website or find them on reserve at the Barnard Library.

Course Organization
I will devote most of the class time to lecturing on the assigned readings, but strongly encourage class
participation. I expect you to come to class prepared to discuss the assigned readings in response to my questions or to those raised by others in the class. To assist you, I will post key concepts from and study questions on the readings for each topic/session on the syllabus page. Also, you can send us questions and comments before/after class or better yet post them under the relevant topic in the Lecture Forum on the Courseworks Discussion Board.

Starting in the second week of classes, the TA Camila Vergara and I will convene discussion sections covering the week’s readings and lectures (for times and locations see the Courseworks website). While strictly optional, I urge you to attend the sections regularly. They will help you to decipher these difficult texts and to prepare for the written assignments on them.

Class participation in whatever form (e.g., questions/comments during lectures, attending and actively participating in discussion sections, posts to the Lecture Forums, etc.) will contribute to your final grade.

Course Requirements and Grading
The written assignments include three (3) short essays (around 4-6 double-spaced pages) and a final examination. In grading your essays, we will focus on the quality of your writing and not just your substantive arguments. For this reason, the course participates in the Barnard Writing Fellows Program. A Writing Fellow will read and comment on a “first” draft of your essays and discuss them with you during an individual conference. Attending these conferences is mandatory! You will be penalized for late submissions to your Fellow and for failure to attend the conferences. The conferences will be scheduled so that you will have ample time to revise your essay for final submission. In grading your essay we will consider both the original draft and the revisions based on your Fellow’s comments. I will post the essay assignments and deadlines on the Courseworks web page. You can find a brief description and tentative schedule of the essay assignments and a fuller description of the Writing Fellows program-process at the end of the syllabus.

In computing your course grade, I will count the four written requirements (the three essays and the in-class final) equally.

Student Learning Outcomes
At the end of the class, you should be able to:

1. read independently and understand the central concepts and theories in the foundational texts of political economy.
2. assess critical debates in political economy with reference to the alternative concepts and theories in foundational texts.
3. demonstrate knowledge of the distinct traditions in the history of economic thought and their influence on contemporary political economic ideas and theories.
4. demonstrate a critical understanding of the complexity of moral questions and values.
5. communicate arguments effectively in class discussions and in short analytical essays.
6. work with peers to improve the formal structure and substantive content of your writing.

Honor code
All exams and assignments in this class are to be completed in accordance with the Barnard Honor Code. Upon registering for a Barnard course, Columbia students commit themselves to the Honor Code. The codes says, in part:
“We consider it dishonest to ask for, give, or receive help in examinations or quizzes, to use any papers or books not authorized by the instructor in examinations, or to present oral work or written work that is not entirely our own, unless otherwise approved by the instructor. We consider it dishonest to remove without authorization, alter, or deface library and other academic materials.”

Students with Disabilities
Students with disabilities who may need disability-related accommodations are encouraged to make an appointment to see me as soon as possible. Disabled students who need test or classroom accommodations must be registered in advance with the Office of Disability Services (ODS) in Milbank 008.