

Economics 495

Contemporary Economics Issues

Dr. Gouri Suresh
Fall 2024

Meetings: MW 2:30 pm – 3:45 pm in Cunningham 109
Office Hours: MW: 11:00 am – 12:00 noon, TR: 9:00 am – 10:30 am, and by appointment.
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Course Description

The objective of this course is to conduct a close study of a “timeless” economics topic and a few “timely” economics topics. For the timeless topic we will conduct an in-depth discussion of markets and market failures. In addition, students will choose a few timeless topics for further study. Students will read, analyze, present, discuss, conduct and participate in deliberation sessions on these timely topics. In addition to the above which is specific to this section, all Eco 495 courses also involve a common component that includes an oral exam conducted by an external examiner as well as a standardized economics exam conducted by ETS.

Prerequisites

Eco 202, 203, and 205. **These are hard pre-requisites.**

Learning Outcomes

By the end of this course, successful students will be able to:

- Demonstrate their abilities to engage in senior-level economic analyses using tools developed in their intermediate-level courses.
- Discuss, analyze, and evaluate economic arguments related to selected “timeless” topics and “timely” papers.
- Deliberate thoughtfully and empathetically on multifaceted problems in economic policymaking.
- Describe ethical considerations in data analysis techniques.

Course Design and Structure

This course will include lectures, discussion, and deliberation. The course material can be divided into the following sections:

1. A common component across all sections of senior session culminating in a Standardized Economics Test and an Oral Exam. To help you prepare for these tests, there will be a dedicated review session for microeconomics concepts (by Dr. Smith in Cunningham 109 on September 4) and a dedicated review session for macroeconomics concepts (by me in Cunningham 109 on September 9). In addition, I have posted several practice problem-sets and other materials from Eco 101, 202, 203, and 205 on Moodle. Please note – there is **A LOT** more practice material on Moodle than you need. For the common component, you need a good understanding of key concepts from core economics courses.
2. Timeless topics. This part of the course will be lecture and discussion based – I will post readings and discuss them in class. You will be tested on this material in Review 1.
3. Timely topics. Students will be assigned to groups of two or three and each group will select a “timely topic,” teach it over one class period, and conduct a deliberation session on the topic over a second class period. For each topic, the remaining students will participate in the deliberation session. In addition, students will have to write an op-ed on any of the deliberation topics that they participated in (i.e., not the deliberation topics they conducted), as well as a brief reflection essay to discuss their thoughts on the deliberation sessions.
4. Guest lectures. There will be one guest lecture over the semester. The material in the lecture will feature in Review 1.

Required and Supplemental Readings

All readings will be available in the form of documents uploaded on Moodle or as e-books from the library. The reading list is tentative and subject to change. Also note that ‘timely’ papers will be chosen by students.

Book:

- Dasgupta, Partha. 2007. *Economics: A Very Short Introduction*. Very Short Introductions. Oxford, New York: Oxford University Press.

Papers and Articles:

- Arrow, Kenneth J. 1963. "Uncertainty and the Welfare Economics of Medical Care." *The American Economic Review* 53 (5): 941–73.
- Brad DeLong. 2007. "James Scott and Friedrich Hayek." Grasping Reality with Both Hands. October 24, 2007. <https://www.bradford-delong.com/2007/10/james-scott-and.html>.
- DeLong, Brad. 2009. "Hoisted from the Archives: A Non-Socratic Dialogue on Social Welfare Functions." Grasping Reality with Both Hands. April 13, 2009. <https://www.bradford-delong.com/2009/04/hoisted-from-the-archives-a-non-socratic-dialogue-on-social-welfare-functions.html>.
- Haidt, Jonathan. 2013. "Sears Ignores The Invisible Band." *Forbes*. September 5, 2013. <https://www.forbes.com/sites/darwinsbusiness/2013/09/05/sears-ignores-the-invisible-band/>.
- Hayek, F. A. 1945. "The Use of Knowledge in Society." *The American Economic Review* 35 (4): 519–30.
- Piccione, Michele, and Ariel Rubinstein. 2007. "Equilibrium in the Jungle." *The Economic Journal* 117 (522): 883–96. <https://doi.org/10.1111/j.1468-0297.2007.02072.x>.
- Radford, R. A. 1945. "The Economic Organisation of a P.O.W. Camp." *Economica* 12 (48): 189–201. <https://doi.org/10.2307/2550133>.
- Shalizi, Cosma. 2012. "In Soviet Union, Optimization Problem Solves You." *Crooked Timber*. May 30, 2012. <https://crookedtimber.org/2012/05/30/in-soviet-union-optimization-problem-solves-you/>.
- Simon, Herbert A. 1991. "Organizations and Markets." *Journal of Economic Perspectives* 5 (2): 25–44. <https://doi.org/10.1257/jep.5.2.25>.

Grading

A. Components specific to Eco 495 A

- Full Class Presentation (8% of the course grade): Students will team up in groups of two or three and present/teach a "timely" and contentious topic over a full class period. They will explain the topic, describe the disagreements on the topic, connect the material to topics taught in intermediate economics courses, conduct class discussion, etc. Each student will do this once. I will post the rubric I will be using to grade these presentations.
- Conducting Deliberations (5% of the course grade): In the class period following their presentations, students will conduct a deliberation session for the rest of the class. These deliberation sessions should be designed to elicit thoughtful engagement on the timely topic. I will post the rubric that will be used to grade how students conduct the deliberation sessions.
- Participating in Deliberations (8% of the course grade): Students will be graded on their participation in the deliberation sessions conducted by their peers. I will post the rubric that will be used to grade participation in deliberation sessions.
- Op-Ed (5% of the course grade): Each student will write an op-ed on any one of the assigned "timely" papers, as long as the student has not presented the paper or written a response paper on it. The op-ed should be about 700 words and should focus on a single, well-reasoned point presented clearly and persuasively. You may use AI for this, but please attach the entire prompt history related to the op-ed.
- Reflection Essay on Deliberations (5% of the course grade): Each student will write a reflection essay of about 1000 words on their own experiences (and the experiences of their peers, if relevant) regarding conducting and participating in the deliberation sessions. You may use AI for this, but please attach the entire prompt history related to the reflection essay.
- Reading and Review Quizzes (14% of the course grade): There will be several reading quizzes (a brief 5-minute quiz on the assigned reading for the day) and review quizzes (a brief 5-minute quiz on recently taught material) over the semester. These are not pop quizzes. I will announce each quiz at least 2 days in advance (i.e., on at least the prior class day). Reading quizzes will be closed book and closed notes. For review quizzes, you may refer to your printed-out or handwritten notes if you wish, but you may not refer to any electronic devices (so be sure to take any printouts if you feel you will need them). If you have an excused

absence on a day with a quiz, please let me know so we can make an alternate arrangement. An unexcused absence on a day with a quiz will earn an automatic zero.

- Midterm Review and Final Review (15% of the course grade each): The Midterm Review will be in-class and the Final Review will be self-scheduled and held through the exam center.

B. Components common to all Eco 495 sections

- **MFT**
 - The MFT is a 2-hour multiple choice test. You can find more information about the content covered as well as some sample questions on the ETS website: <https://www.ets.org/pdfs/mft/economics-test-description.pdf>; <https://www.ets.org/pdfs/mft/economics-sample-questions.pdf>
 - Please note that you will not have access to a calculator during the test and will need to do some simple calculations by hand.
 - The test is proctored so timing is not flexible. Students should make arrangements with coaches, etc., since they may be late to practices or meetings.
 - Practice material is available on Moodle. The folder is called “Test Prep Material (Note: There is MUCH, MUCH more here than you need)”
 - If students wish to use their accommodations, they should email their 495 professor and AADR right away. Once the 495 professor has the email from AADR confirming accommodations, they will let Beth Jones know.

The MFT for Fall 2023 is scheduled for **Monday, September 16 from 2:30pm to 4:30pm**. The MFT is worth **15%** of your overall course grade.

- **Oral Exam**
 - Professor Goldsmith will ask each student 10 questions. At least one of these questions will be about your individual research project for Eco 205.
 - Students should not talk to each other about the contents of the oral exam until after the last exam has been conducted.
 - Practice: We’d recommend practicing answering questions on a whiteboard. For example, student A says to B: Consider the market for chocolate chip cookies and then have the price of chocolate go up. What happens in the cookie market? After A answers that question (drawing out relevant figures), then she asks B a follow-up ... say there’s price ceiling on cookies. And so on. The point is not to test your friend’s economics as much as to help each other get comfortable with the context.

Oral exams will be conducted from **Wednesday, September 18 and Thursday, September 19**. You will receive a separate email with instructions on how to sign-up for your chosen 30-minute timeslot. The oral exam is worth **10%** of your overall course grade.

Statement on Inclusion

Your success in this class is important to me. Please let me know if there is anything I can do to help you better understand the materials in this course, and I will try to do it if I can. Having trouble with the readings? Come talk to me! Have questions on any of the material? Come talk to me!

The college welcomes requests for accommodations related to disability and will grant those that are determined to be reasonable and maintain the integrity of a program or curriculum. To make such a request or to begin a conversation about a possible request, please contact the Office of Academic Access and Disability Resources by emailing AAADR@davidson.edu. It is best to submit accommodation requests within the drop/add period; however, requests can be made at any time in the semester. Please keep in mind that accommodations are not retroactive.

Religious Observances and Course Flexibility

Please look carefully at the syllabus during the first week of class. If any of the assignments conflict with a major religious holiday for your tradition or you need some flexibility for some other important reason, please let me know. I will make every effort to make the necessary accommodations.

Tentative Schedule

Date	Day	Material	Other Material
26-Aug	Monday	Hand out syllabus	
28-Aug	Wednesday	Shyam Timeless Lecture 1	
02-Sep	Monday	Shyam Timeless Lecture 2	
04-Sep	Wednesday	Micro Review Session with Dr. Smith	
09-Sep	Monday	Macro Review Session with Shyam	
11-Sep	Wednesday	No class (compensation for exams/prep time)	
16-Sep	Monday	MFT from 2:30 to 4:30	DANA 146
18-Sep	Wednesday	Oral Exams	Oral Exams in Lily Room in the main floor of the Library: 9/18 and 9/19 (you need to sign-up for your 30-minute spot).
19-Sep	Thursday	Guest Lecture	CHAM 3155
23-Sep	Monday	Shyam Timeless Lecture 3	
25-Sep	Wednesday	Shyam Timeless Lecture 4	
30-Sep	Monday	Shyam Timeless Lecture 5	
02-Oct	Wednesday	Shyam Timeless Lecture 6	
07-Oct	Monday	Shyam Timeless Lecture 7	
09-Oct	Wednesday	Shyam Timeless Lecture 8	
14-Oct	Monday	Shyam Timeless Lecture 9	
16-Oct	Wednesday	Shyam Timeless Lecture 10	
21-Oct	Monday	Midterm Review (in class)	
23-Oct	Wednesday	Student Presentation Topic A	
28-Oct	Monday	Deliberation Topic A	
30-Oct	Wednesday	Student Presentation Topic B	
04-Nov	Monday	Deliberation Topic B	
06-Nov	Wednesday	Student Presentation Topic C	
11-Nov	Monday	Deliberation Topic C	
13-Nov	Wednesday	Student Presentation Topic D	
18-Nov	Monday	Deliberation Topic D	
20-Nov	Wednesday	Shyam Data Ethics Lecture	
25-Nov	Monday	Thanksgiving Break	
27-Nov	Wednesday	Thanksgiving Break	
02-Dec	Monday	No class	Op-Ed due
04-Dec	Wednesday	Shyam Data Ethics Lecture 2	Deliberation Reflection Paper due
09-Dec	Monday	No class	
Exam	Week	Self-Scheduled Final Review	Exam Center

Grade Components Table

	Grade Component	Points
Components Specific to Eco 495 A	Full Class Presentation	8
	Conducting Deliberation	5
	Participating in Deliberations	8
	Op-Ed	5
	Reflection Essay	5
	Reading and Review Quizzes	14
	Midterm	15
	Final	15
Components Common to All Eco 495 Sections	Standardized Test	15
	Oral Exam	10

The Honor Code is a critical component of life at Davidson. Let's keep it that way!