July Experience
Economic Policy Debates
8:30am - 10:00am

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The famous economist Keynes once said, "The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood." Indeed, economic theories form the basis of various policy recommendations of various politicians. Why, then, is there so much disagreement among policy makers and so much disparity between different policy positions? Is it because different economists have different goals, is it because they base their models on different assumptions, or is it because some are just wrong?

In this course we will examine current economic issues through multiple perspectives and discuss the assumptions, implications, and basic mechanics of alternative economic approaches. Ultimately, this course will help you identify and understand your own favored model(s) and approaches while increasing your appreciation for competing models and approaches as well.

By the end of this short intensive course, you should be able to:
- discuss key economic issues with adequate understanding,
- evaluate economic arguments within the frameworks of alternative models, and
- identify how theory and data can be used to support policy recommendations.

Readings: I will upload readings and notes onto Moodle or distribute them in the form of handouts one or two days prior to the related in-class discussion. In addition, you are strongly encouraged to read publications such as The Economist and The Wall St. Journal and blog posts by well-established professional economists. I have uploaded onto Moodle a list of some prominent blogs that discuss macroeconomic issues.

Class Participation: Course meetings will be a combination of lectures and discussion. Participating in these discussions is an important part of the course. Class participation will account for **10 points**.

Moodle Discussions: You will have the opportunity to contribute your thoughts and respond to others through a forum in Moodle. To initiate a discussion, you could either discuss some topic covered in class or talk about how some article that you read on a blog or in a newspaper connects to material presented in class. Moodle discussions will account for **30 points**.

Reviews: There will be a midterm worth **20 points** and a final worth **40 points**. Review questions will test your understanding of concepts and may require some basic math. The final review will consist of two components:
1. Take-Home Part (40% of review score): This component will be an essay that requires you to briefly analyze an economic issue in terms of the models presented in class. For full credit, the essay should include some discussion of two or more distinct perspectives on the issue. The text of the essay should not exceed 1000 words.
2. In-Class Part (60% of review score): This component will be similar to the midterm in terms of structure and type of questions.

The midterm review will be held on **Monday, July 10** and the final review will be held on **Friday, July 21.**

List of Topics and Tentative Schedule[1]

Week 1:   Philosophical Foundations
           Ethics and Economics
           Rationality and Morality
           Welfare and Consequences
           Liberty, Rights, Equality, and Justice

           Economics: A Very Short Introduction
           Macroeconomic History
           Trust and Communities
           Markets
           Households and Firms
           Sustainable Economic Development
           Social Well-Being and Democratic Government

Week 2:   Macroeconomic Models
           Macroeconomic variables: definitions and measurement issues
           The Classical Model
           The Keynesian Model

Week 3:   Debate Topics
           Immigration
           Trade
           Healthcare
           Minimum Wage

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[1] Please note that this is a tentative schedule. Based on students' interests and progress, we may spend more time on certain topics, omit some topics all together, or discuss other topics.