**Understanding the Economy – LNGC 1503**

**Fall 2016**

Eugene Lang College, The New School

Tuesdays and Thursdays  (1155 a.m. to 135 p.m.),

66 W. 12th Street, Room 518.

**Instructor:** Prof. Sanjay G. Reddy

Office: Room 1116 (11th floor, Economics Dept.), 6 East 16th Street, New York, NY, 10003

Office Hours: Tuesdays, 230 p.m. - 4 p.m. unless otherwise announced.

Email: reddys1@newschool.edu (preferred medium)

Please use the subject heading “Understanding the Economy” to ensure attention.

**Course Description:**

Our central aim in this First Year Seminar is to gain a greater understanding of the economy by approaching it unconventionally – not by introducing a set of ‘tools’ by using a textbook, but rather by introducing students to live and ongoing debates about the economy - local, national and global – that are actually taking place today.   We will use a specialized daily global newspaper (the Financial Times) as the text through which we introduce various issues and concepts.

This experiment will involve an inversion of the traditional approach in various respects. We will make the real world economic issues primary and the tools secondary.  We will insist that there are live debates rather than settled questions.  Further, we will draw on any and all the ideas we find useful for the purpose, whatever their disciplinary origin or affiliation.  These might include, for example, ideas from economics, politics, sociology, psychology, and moral philosophy.  Our approach will be problem driven and trans-disciplinary.  We will assume no background at all in economics.

A unique aspect of the First Year Seminar program is that it includes a number of workshops run by a student fellow, who will meet you on the dates that the regular class does not otherwise meet (dates described below) in the usual classroom, to discuss a range of issues relevant to first year students.   The student advisor will take attendance at these sessions.

A special feature of the first year seminar program is that the instructor of the course is also the faculty advisor of students. Students can meet the instructor as needed to discuss their academic program and related concerns.

**Course Materials:**

We will employ no textbook, nor indeed books or academic journal articles of any kind.  The sole required resource will be the *Financial Times* newspaper, in particular that published on the day preceding each course meeting.  In the first week of class we will discuss how to acquire the newspaper and how to read it. Every Monday and Wednesday (if there is class the next day) the instructor will aim to email the students, designating the articles which they will be asked to read.  Students are responsible for checking their email on those days and for reading these articles carefully, whether or not they understand them.  Students are responsible for finding the newspaper online or a physical copy, in a library or newsstand. Since the newspaper is required only twice a week, the cost (avoidable by using a library) is manageable even if it is purchased in a newsstand.

**Course Requirements:**

The requirements for the course are: (i) vigorous class participation, inclusive of well-informed engagement in class discussions based upon the assigned reading and attendance in the ordinary class sessions, field trips, and student workshops and (ii) written assignments, specifically two letters to the editor 200-300 words long) and two op-eds on a current economic issue (of a suitable length to be actually published in the Financial Times, e.g. 500-700 words), due on the dates mentioned below.  Students must submit the assignments in class in hard copy format a*s well as* electronically via Canvas.

Component (i) will constitute fifty percent and component (ii) will constitute fifty percent of the course grade.  Of (ii) each op-ed will count for fifteen percent of the course grade and each letter to the editor will count for ten percent of the course grade.  The letters to the editor will be graded on a pass-fail (full marks or no marks) basis and the op-eds will be given a letter grade.  The student may choose to actually submit these to the newspaper if he or she wishes but that is merely an option and will not affect the course grade.  Although I will be happy to discuss with students how to approach these assignments, in the interests of fairness, I cannot read and comment on drafts in advance.

**Policies:**

1.The Lang College policy on absences is as follows:

“Absences may justify some grade reduction and a total of four absences mandate a reduction of one letter grade for the course.

More than four absences mandate a failing grade for the course, unless there are extenuating circumstances, such as the following:

- An extended illness requiring hospitalization or visit to a physician (with documentation)

-    A family emergency, e.g. serious illness (with written explanation)

-    Observance of a religious holiday or comparable civic occasion

The attendance and lateness policies are enforced as of the first day of classes for all registered students. If registered during the first week of the add/drop period, the student is responsible for any missed assignments and coursework.

For significant lateness, the instructor may consider the tardiness as an absence for the day. Students failing a course due to attendance should consult with an academic advisor to discuss options.”

2.The Lang College statement on plagiarism (forbidden!) is as follows:

“Plagiarism is the unacknowledged use of someone else's work as one's own in all forms of academic endeavor (such as essays, theses, examinations, research data, creative projects, etc), intentional or unintentional.  Plagiarized material may be derived from a variety of sources, such as books, journals, internet postings, student or faculty papers, etc.  This includes the purchase or ‘outsourcing’ of written assignments for a course.  A detailed definition of plagiarism in research and writing can be found in the fourth edition of the MLA Handbook for Writers of Research Papers, pages 26-29. Procedures concerning allegations of plagiarism and penalties are set forth in the Lang catalog.”

3.The Lang College policy on disabilities is as follows:

“In keeping with the University's policy of providing equal access for students with disabilities, any student requesting accommodations must first meet with Student Disability Services. A designee from that office will meet with students requesting accommodations and related services, and if appropriate, provide an Academic Adjustment Notice for the student to provide to his or her instructors. The instructor is required to review the letter with the student and discuss the accommodations, provided the student brings the letter to the attention of the instructor. This letter is necessary in order for classroom accommodations to be provided.  Students and faculty are expected to review the Student Disability Services webpage. The office is available to answer any questions or concerns.”

**Course Structure:**

1. Classes will meet on Tuesdays and Thursdays through December 15th with the following exceptions:

* Due to the University class schedule makeup calendar there will be no class on Tuesday, November 22nd (nor of course on Thanksgiving Day, Thursday, November 24th).
* Students will meet with the student fellow in the workshop format in the usual classroom and at the usual time on the following Thursdays: September 8th, September 22nd, October 6th, October 20th, November 3rd, November 17th. Please note these dates down carefully. The workshop topics are as listed separately below.
* There will be one or more field trips to the Federal Reserve Bank of New York or another New York economic institution, which may be at a time outside of the usual class time on a date to be identified. This will be in lieu of class on that date or the nearest class date. Those who cannot attend may discuss with the instructor other ways of substituting for this obligation. There will also be a session on library research skills with a New School librarian, Brita Servaes, currently scheduled to be in class time on Tuesday, October 4th, at a venue to be announced.  Course evaluations will be done in class on Thursday, December 8th.

1. As the topics discussed in the course will evolve according to the contents of the newspaper, they will not be announced in advance. However, we will aim to cover a range of economic themes and ideas over the course of the semester and the instructor will choose accordingly the articles which students will be asked to read. Specific ideas within the articles will also be selected in order to serve the overall goal of ‘understanding the economy’. However, any suggestions are welcome.
2. Deadlines will be as follows. Please take them down carefully. Extensions will not normally be given. The first letter to the editor is due on Tuesday, September 20th. The second letter to the editor is due on Tuesday, October 18th.  The first op-ed is due on Thursday, November 10th.    The second op-ed is due on Tuesday, December 6th.

**Workshop Topics:**

The Workshops led by your First-Year Fellow (Sean Rourke) will aim to cover the following topics:

“Workshop #1, Sept. 8: Life Skills and Fundamentals: Health and Safety Workshop #2, Sept. 22: New School History and Seminar Pedagogy Workshop #3, Oct. 6: Privilege and Diversity at The New School Workshop #4, Oct. 20: Academia and Activism Workshop #5, Nov. 3: Registration, finances, planning for the future at Lang Workshop #6, Nov. 17: Co-designed with Fellow and First-Years/Open-ended”

**Course-Specific “Learning Outcomes”:**

I have been mandated to identify learning outcomes. Accordingly, the course aims to achieve the following such outcomes:

1. The ability to understand the relevant considerations – economic, social, political and moral - arising in a wide range of contemporary economic debates, as exemplified by the ability to read and moderately understand a sophisticated global economic news source (The Financial Times).
2. The ability to formulate informed, lucid and concise oral and written arguments of one’s own (in general and specifically concerning contemporary economic debates) along with the ability to appreciate and criticize the arguments of others through appropriate use of reasoning and evidence.
3. An understanding of why further study of economics or related subjects may be needed to go further in understanding the economic system and to formulate credible arguments about it.
4. The development of educational and life skills (through the Workshops) which will help the student to succeed educationally and personally at Lang College and beyond.

**Standard “Learning Outcomes”:**

I have also been asked to identify the following “Standard Learning Outcomes” as intended to be achieved in the First Year Program, viz.:

“1. Introduce first-year students to liberal arts seminar pedagogy and critical thinking about the role and values of a liberal education.

1. Enable students to develop their skills in close reading, discussion, research, and writing by engaging with a range of critical and creative works.

1. Establish a continuing advising relationship with students through faculty advising and peer mentoring in close collaboration with the Center for Student Success.

1. Participate in the learning communities of the first-year seminar/workshop, the college, the university, and the city to foster a sense of belonging and engagement.”