

Understanding the World Economy – LECO 3016

Fall 2022

Eugene Lang College, The New School

Mondays and Wednesdays (4 p.m. to 5:40 p.m.),

6 East 16th Street, Room D 1102

Instructor: Prof. Sanjay G. Reddy

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Office Hours: Wednesdays, 10 a.m. - 11:30 a.m. unless otherwise announced

Email: sanjayreddy@newschool.edu (preferred medium)

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

Course Description:

The aim of this course is to employ economic tools to understand important issues in the current world economy. The course approaches this task in a way that is different from most economics courses. We will use a leading daily economic and financial newspaper to examine the world economy, discussing the latest economic events as described by news articles with deeper analyses drawing on economic concepts and models.

Whereas the traditional approach to teaching economics makes the study of methods, concepts, models and tools primary and real-world economic issues secondary, we invert this. In the course we will meet economic issues through live debates rather than settled answers. We will try to understand and apply relevant economic tools, but we will also draw on any and all ideas we find useful, whatever their disciplinary origin. These might include, for example, ideas from economics, politics, sociology, psychology, and philosophy. Our approach will be problem driven. We assume prior knowledge of economics at least at the level of Principles of Economics (or Introduction to Political Economy at the New School) but it is highly desirable for students to have taken additional economics courses, in particular intermediate microeconomics and intermediate macroeconomics.

Over the semester we will try to explore a set of primary themes relevant to understanding the world economy, but the order in which we do so will depend on the specific articles that we discuss. These themes may include international trade; international finance; economic growth and development; political economy of the state, regulation, and policy making; national and global labor market dynamics; market structure and competition policy; social protection, welfare, and pension systems, and others. Specific methodologies (e.g. national income accounting, models of fiscal and monetary policy, or of consumption and investment behavior) may be introduced, recalled or discussed as we find relevant.

Course Materials:

The sole *required* resource will be the *Financial Times* newspaper (the FT), usually that published (or the articles available on the website) on the last weekday preceding each course meeting (i.e. Friday for Monday's class and Tuesday for Wednesday's class). In the first week of class we will discuss how to acquire the newspaper and how to read it. The instructor will email the students, designating the articles which they will be asked to read. Additional materials (e.g. news articles and analyses of current events from other sources, journal articles on background concepts and models, working papers or websites) might also be suggested occasionally, but the emphasis will always be on the FT articles assigned. Students are responsible for checking their email on those days and for reading these articles carefully, even if they do not find them understandable. Students can register to read the FT online via the New School, as we shall discuss during the first week of class.

Course Requirements:

The requirements for the course are: (i) thoughtful class participation, as assessed by well-informed engagement in class discussions based upon the assigned reading, and attendance, (ii) one ten minute in-class presentation on an economic issue of your choice directly related to, and referring to, one or more of the newspaper articles read and discussed in class (iii) three short papers (each of at least 300 and not more than 500 words, or just between one and two double spaced pages) relating to current economic issues. These are discussion rather than research papers, so no external research is required. Students must submit the assignments electronically, via Canvas, but I would also appreciate receiving a hard copy in class.

Component (i) will constitute fifty percent and component (ii) will constitute twenty percent of the course grade. For component (iii) each short paper will count for ten percent of the course grade. I will be happy to discuss with students how to approach these assignments, but in the interests of fairness, I cannot read and comment on drafts in advance.

Course Structure:

1. Classes will meet on Mondays and Wednesdays through the end of term with the following exceptions:
 - There will be no classes, due to the University calendar, on Monday, September 5th, Monday (Labor Day). The final day of classes will be Monday, December 12th, unless there is a need for makeup classes in which case they may take place on Wednesday, December 14th and Monday, December 19th. There may be occasional changes in the class schedule, which will be announced.
 - Guest lectures or special events relevant to the theme of "understanding the world economy" may occasionally substitute for the usual classroom discussion.

- Occasionally, class may happen via Zoom. Advance notice will be given if so.
- Paper deadlines will be as follows. Please note them down carefully. Extensions will not normally be given. *The first short paper is due on Wednesday, October 12th. The second short paper is due on Wednesday, November 9th. The third short paper is due on Monday, December 7th.*

- **“Learning Outcomes”:**

The New School requires that I identify “learning outcomes”. The course aims to achieve the following such outcomes:

1. The ability to understand the considerations – economic, social, political and moral – that are relevant to understanding contemporary economic debates.
2. The ability to formulate informed, lucid and concise oral and written arguments of one’s own (in general and specifically concerning contemporary economic issues) along with the ability to appreciate and criticize the arguments of others through appropriate use of reasoning and evidence.
3. An understanding of and ability to employ economic and social scientific tools and methods in order to interpret and make sense of the contemporary world.

Lang College Mandated Syllabus Content:

Resources

The university provides many resources to help students achieve academic and artistic excellence. These resources include:

- University Libraries: <http://library.newschool.edu>
- University Learning Center: <http://www.newschool.edu/learning-center>
- University Disabilities Service: www.newschool.edu/student-disability-services/

Students Disability Services (SDS) assists students with permanent or temporary disabilities in need of academic and programmatic accommodations as required by the Americans with Disabilities Act of 1990 (ADA) and Section 504 of the Federal Rehabilitation Act of 1973.

In keeping with the university's policy of providing equal access for students with disabilities, any student with a disability who needs academic accommodations must contact SDS. There are several ways for students to contact the office: via email at StudentDisability@newschool.edu, through the Starfish service catalog, or by calling the office at 212.229.5626. A self-ID form can be also be completed on the SDS webpage at www.newschool.edu/student-disability-services. Once you contact the office, SDS staff will arrange an intake appointment to discuss your concerns and, if appropriate, provide you with accommodation notices to give to me. Please note that faculty will not work unilaterally with students to provide accommodations. If you inform me of a disability but do not provide any official notification, I must refer you to SDS.

- Student Ombuds: <https://www.newschool.edu/student-advocacy/conflict-resolution/>
The Student Ombuds office provides students assistance in resolving conflicts, disputes or complaints on an informal basis. This office is independent, neutral, and confidential.
- Office of Financial Aid: <https://www.newschool.edu/financial-aid/>

Walk-in hours are Monday–Friday 10:00 a.m.–4:45 p.m at 72 Fifth Ave, 2nd floor.

Eligible students may be considered for different types of financial aid such as scholarships, federal grants, federal work study and federal student loans. To be considered for federal student aid, you will need to complete the Free Application for Federal Student Aid (FAFSA) available online at fafsa.gov. The FAFSA is available starting October 1. The New School’s priority deadline to submit the FAFSA is February 15. The FAFSA needs to be submitted annually.

University, College/School, and Program Policies

Academic Honesty and Integrity

Compromising your academic integrity may lead to serious consequences, including (but not limited to) one or more of the following: failure of the assignment, failure of the course, academic warning, disciplinary probation, suspension from the university, or dismissal from the university.

Students are responsible for understanding the University’s policy on academic honesty and integrity and must make use of proper citations of sources for writing papers, creating, presenting, and performing their work, taking examinations, and doing research. It is the responsibility of students to learn the procedures specific to their discipline for correctly and appropriately differentiating their own work from that of others. The full text of the policy, including adjudication procedures, is found at <http://www.newschool.edu/policies/>

Resources regarding what plagiarism is and how to avoid it can be found on the Learning Center’s website:

<http://www.newschool.edu/university-learning-center/avoiding-plagiarism.pdf>

Intellectual Property Rights: <http://www.newschool.edu/provost/accreditation-policies/>

Grade Policies: <http://www.newschool.edu/registrar/academic-policies/>

Student Code of Conduct: <https://www.newschool.edu/student-conduct/>

Attendance

At Lang College, students maximize their learning with peers and faculty when all members of the class are present and engaged in the regular collective work of the course. Attendance and participation lay the foundation for thriving in the classroom, whether in seminar, lecture, lab, studio, or practice-based classes.

Though there can be many justifiable reasons for absence from class, multiple absences impact the learning environment for all students and warrant some grade reduction in an environment where learning is both individual and collective.

Absences will be counted from the first day a student is enrolled in the class. Thus, after three (3) absences in a class that meets twice per week, the instructor will initiate a discussion between the student, the instructor, and Student Success Advisor (SSA) to devise a plan for attending class and meeting expectations for the remainder of the semester. This discussion can take place in person, via Zoom, or via email correspondence.

For classes meeting twice per week, more than four (4) absences normally mandate withdrawal or a failing grade for the course. For classes meeting once per week, more than three (3) absences normally mandate withdrawal or a failing grade for the course. Any exception to this threshold is dependent upon the above mentioned plan of attendance with the instructor and SSA.

Course Policies

Responsibility

Students are responsible for all assignments, even if they are absent. Late papers, failure to complete the readings assigned for class discussion, and lack of preparedness for in-class discussions and presentations will jeopardize your successful completion of this course.

Participation

Class participation is an essential part of class and includes: keeping up with reading, contributing meaningfully to class discussions, active participation in group work, and coming to class regularly and on time.

Canvas

Use of Canvas may be an important resource for this class. Students should check it for announcements before coming to class each week.

Delays

In rare instances, I may be delayed arriving to class. If I have not arrived by the time class is scheduled to start, you must wait a minimum of thirty minutes for my arrival. In the event that I will miss class entirely, a sign will be posted at the classroom indicating your assignment for the next class meeting.

Student Course Ratings

During the last two weeks of the semester, students are asked to provide feedback for each of their courses through an online survey. They cannot view grades until providing feedback or officially declining to do so. Course evaluations are a vital space where students can speak about the learning experience. It is an important process which provides valuable data about the successful delivery and support of a course or topic to both the faculty and administrators. Instructors rely on course rating surveys for feedback on the course and teaching methods, so they can understand what aspects of the class are most successful in teaching students, and what aspects might be improved or changed in future. Without this information, it can be difficult for an instructor to reflect upon and improve teaching methods and course design. In addition, program/department chairs and other administrators review course surveys. Instructions are available online:

<https://drive.google.com/file/d/1UyzfvYzOkN3iF5kDbk75Li8piEKqKLC/view>