

ECON 309: Economic Problems and Public Policies

Summer 2025

Tuesdays: 5:00-6:30; Wednesdays: Asynchronous; Fridays: 10:00 am – 11:30 am

Van Metre Hall, Room 111

Professor:

Dr. Anne Rathbone Bradley

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Office Hours: Meetings are to be scheduled by appointment or over Zoom.

COURSE OVERVIEW AND OBJECTIVES:

This course aims to help you think like an economist when discussing public policy issues. One cannot possibly understand what the “right” or “best” policy is without the analytical framework embodied in the economic way of thinking. Economics does this by intuitively applying fundamental economic principles to a variety of contemporary public policy issues. Economics is a method of analyzing all forms of human decision-making, ranging from profit-seeking to charitable giving.

This deliberately provocative class encourages you to challenge many “conventional wisdoms.” Its approach will teach you to detect and correct fallacious economic reasoning and expose common economic myths. By the end of the semester, your capacity to observe your surroundings through the lens of economics will improve. As a result, your appreciation for how the world works and its complexity will also grow.

Upon completion of this course, you will be able to:

1. Articulate the principles of the economic way of thinking.
2. Apply this way of thinking to a variety of public policy issues.
3. Understand human behavior through the lens of economics.
4. Detect and correct fallacious economic reasoning and expose common economic myths.
5. Apply the economic way of thinking to public policy issues both verbally and in writing.

REQUIRED MATERIALS:

Kearney, Melissa S. *The Two-Parent Privilege: How the decline in marriage has increased inequality and lowered social mobility, and what we can do about it.* Swift Press, 2023.

Holcombe, Randall, G. *Political Capitalism: How Economic and Political Power is Made and Maintained.* Cambridge University Press, 2018.

Sowell, Thomas. *Basic Economics: A Citizens Guide to the Economy*, Basic Books, 2014.

COURSE STRUCTURE & GRADING:

Courses will be a mix of lectures and open discussions. Students are responsible for taking notes. I do not make my lecture notes available. If a student misses a class, it is their responsibility to obtain the lecture notes from a classmate. You are expected to arrive on time and engage in the discussion. We will have some guest lectures, and any content they discuss will be covered in examinations.

Your final grade is based on quizzes and attendance (15%), Online Reflective Essays (20%), an Op-Ed assignment (15%), a midterm exam (25%), and a final exam (25%), which is cumulative. No additional credit is available.

Reflective Essays (20%): Each week, you will complete assigned asynchronous work, which may include listening to a podcast, watching a documentary, or reading supplementary materials. You are responsible for submitting an online journal every Friday in which you thoughtfully engage with that content—this is not a summary of the readings. Your grade is based on the quality of your submissions each week.

Op-Ed (15%): You will write an op-ed on a timely and relevant matter of public policy due at 11:59 p.m. on July 12th. You will be required to use economic thinking to adjudicate the issue and make an argument about the viability of the policy, or lack thereof.

Quizzes (15%): You must attend each class, ask questions, and make productive contributions to the discussion. Side conversations and absences detract from your overall grade; you will be quizzed periodically through the week on the reading material.

Midterm exam (25%): The midterm exam will be administered in class on Friday, June 28th. It will include all material covered up until that point.

Final exam (25%): The final exam will be administered at the last class meeting. The University sets this exam date and time, and it is non-negotiable. The final exam is comprehensive and will include *all* material covered throughout the semester.

SPECIAL ACCOMMODATIONS:

If you require any special accommodations, please see me immediately following the first class so we can work together to ensure you have what you need to succeed in this course. Your accommodations must be submitted through the Registrar for them to be accepted. **If you have not done so, we cannot honor them.**

POLICY REGARDING AUDIO/VIDEO RECORDING & PICTURES:

For the privacy and comfort of your fellow students, audio and video recordings and photography are strictly prohibited during class.

ACADEMIC INTEGRITY:

Students are expected to adhere to the George Mason University Honor Code regarding integrity regarding coursework and grades. The Honor Code reads as follows: "To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University community and with the desire for greater academic and personal achievement, we, the student members of the University Community have set forth this: Student members of the George Mason University community pledge not to cheat, plagiarize, steal and/or lie in matters related to academic work."

More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found at the Office of Academic Integrity website at <https://oai.gmu.edu>

Cheating will not be tolerated and can result in a failing grade, class dismissal, and university expulsion. If we suspect that you are cheating, we will seek the appropriate punishment in accordance with George Mason University guidelines. If you are cheating during an exam, your paper will be taken, and you will be asked to leave the classroom. I own a Newfoundland; this will become important later.

Using AI to generate your work, including reflective essays and op-eds, is a violation of the GMU honor code and will result in a zero for the project. Please review the [George Mason University Honor System and Code](#). [No smart watches, Fitbits, phones, laptops, tablets, or other electronic devices are permitted during exams. You can bring a pencil/pen, and an exam sheet will be provided. All backpacks are to be stored against the wall.](#)

Readings and Class Lecture Schedule

Please be sure to read all materials before each class. You must read all assigned articles/books before the class date on which we will discuss them.

SCHEDULED OUTLINE OF COURSE EVENTS

JUNE 3, 2024: Micro Foundations I

1. Roberts, Russell. "[The Concept of Opportunity Cost](#)"
2. Roberts, Russell. "[Incentives Matter](#)"
3. Read, Leonard: [I, Pencil](#)
4. Walter Williams: [The Value of Economics](#)
5. Roberts, Russell. "[The Reality of Markets](#)"
6. Henderson, David. "[Demand](#)"
7. Erhbar, Al. "[Supply](#)"
8. Roberts, Russell. "[The Reality of Markets](#)"
9. Sowell, Thomas. "Basic Economics" Chapters 1-4

JUNE 4, 2024 (ASYNCHRONOUS): Micro Foundations II Emergent Orders

1. Roberts, Russell. "[A Marvel of Cooperation: How Order Emerges without a Conscious Planner](#)"
2. Roberts, Russell. "[Where Do Prices Come From?](#)"
3. Buchanan, James M. "[Order Defined in the Process of Its Emergence](#)"
4. Video: [Economic Institutions](#)
5. Becker, Gary S. "Nobel Lecture: The Economic Way of Looking at Behavior." *Journal of Political Economy* 101.3 (1993): 385-409.

JUNE 6, 2024: Micro Foundations III Property Rights/Institutions

1. Alchian, Armen A. "[Property Rights](#)"
2. Hardin, Garrett. "[Tragedy of the Commons](#)"
3. Rosolino Candela and Ennio Piano, "The Rule of Law"
<https://www.mercatus.org/hayekprogram/research/book-chapters/rule-law>
4. The Tragedy of the Commons <https://mru.org/courses/principles-economics-microeconomics/tragedy-of-the-commons-examples-economics>

JUNE 10, 2024: Wealth of Nations and Trade

1. Roberts, Russell. "[Treasure Island Part 1](#)"
2. Roberts, Russell. "[Treasure Island Part 2](#)"
3. Adam Smith, "[The Wealth of Nations](#)" 1.1 – 1.4
4. Lawson, Robert A. "[Economic Freedom](#)"
5. Douglass North, [Nobel Prize Lecture, Institutions](#)
6. VIDEO: Growth Miracles and Growth Disasters <https://mru.org/courses/principles-economics-macroeconomics/economic-growth-miracle-and-disaster>

JUNE 11, 2024 (ASYNCHRONOUS): Public Choice

1. VIDEO "[Public Goods and Asteroid Defense](#)"
2. Henderson, David R. "[Rent Seeking](#)"
3. VIDEO: Benjamin Powell: [Why Politicians Don't Cut Spending](#)

4. Roberts, Russell. [“Pigs Don’t Fly: The Economic Way of Thinking About Politics”](#)

JUNE 13, 2024: Public Choice

1. Stroup, Richard [“Political Behavior”](#)
2. Shugart II, William F. [“Public Choice”](#)
3. Norton, Rob. [“Unintended Consequences”](#)

JUNE 17, 2025: Rent Seeking and Profit Seeking

1. Matthew, M. Mitchell, [The Pathology of Privilege](#)
2. Sowell, Thomas, Basic Economics, Chapters 5-6

JUNE 18, 2025 (ASYNCHRONOUS):

1. [PODCAST: Will DOGE Make a Difference?](#)

JUNE 20, 2024: Bureaucracy and Regulation

2. Bruce Yandle, Bootleggers and Baptists
3. Cochrane, John. [“The Rule of Law in the Regulatory State”](#)
4. Basic Economics, Chapters 18-19

JUNE 24: Inequality, Mobility, and Family Policy

1. Kearney, Melissa “The Two Parent Privilege” Chapters 1-5.
2. Goldin, Claudia [“The Quiet Revolution that Transformed Women’s Employment, Education, and Family”](#)

JUNE 25 (ASYNCHRONOUS): Inequality, Mobility and Family Policy

3. Winship, Scott [“Bringing Home the Bacon: Have Trends in Men’s Pay Weakened the Traditional Family?”](#)

JUNE 27, 2025: MIDTERM EXAM

July 1, 2025: POLITICAL CAPITALISM

1. Randy Holcombe, Chapters 1-4
2. Bastiat, Frederic. [“A Petition”](#)
3. Bastiat, Frederic. [“The Negative Railroad”](#)

JULY 2, 2025: (ASYNCHRONOUS)

1. Randy Holcombe, Chapter 5
2. Hayek, F.A. Nobel Prize Lecture, “The Pretense of Knowledge”
<https://www.nobelprize.org/prizes/economic-sciences/1974/hayek/lecture/>

JULY 4, 2025: NO CLASS

JULY 8, 2025: POLITICAL CAPITALISM

Randy Holcomb, Chapters 6-8

JULY 9, 2025 (ASYNCHRONOUS): POLITICAL CAPITALISM

Randy Holcombe, Chapters 9-11

JULY 11: ILLICIT MARKETS AND PROHIBITING GOODS

1. Radford, R. A. “The Economic Organisation of a P.O.W. Camp.” *Economica* 12, no. 48 (1945): 189–201. <https://doi.org/10.2307/2550133>.
2. Redford, A. Don’t eat the brown acid: Induced ‘malnovation’ in drug markets. *Rev Austrian Econ* 30, 215–233 (2017). <https://doi.org/10.1007/s11138-016-0341-4>

JULY 15: SOCIALISM AND DEMOCRATIC SOCIALISM

(Dr. BOETTKE GUEST LECTURE)

1. Boettke, Peter and Matthew D. Mitchell “[The Road to Socialism and Back: An Economic History of Poland](#)” Chapters 1-2
2. Lawson, Robert. “[Economic Freedom](#)”
3. Heilbroner, Robert “[Socialism](#)”

JULY 16 (ASYNCHRONOUS): ECONOMIC GROWTH

1. Nye, John. “[Economic Growth and True Inequality](#)”
2. Nye, John. “[Economic Growth Irreducible Inequality](#)”
3. Cox and Alm, “[Creative Destruction](#)”
4. Cochrane, John: [Economic Growth and Changing the Policy Debate](#)

JULY 18: TARIFFS AND TRADE POLICY

4. Boudreaux, Don. “[Free Trade and Globalization: More than Just Stuff](#)”
5. Blinder, Alen S. “[Free Trade](#)”
6. Irwin, Douglas A. “The False Promise of Protectionism: Why Trump’s Trade Policy Could Backfire.” *Foreign Affairs* 96, no. 3 (2017): 45–56
<http://www.jstor.org/stable/44823730>.

JULY 22: TARIFFS AND TRADE POLICY

1. Irwin, Doug, ["Retrospectives: Challenges to Free Trade"](#)
2. Trade versus Tariffs:
 - a. <https://www.manhattan-institute.org/resolved-that-america-should-adopt-an-industrial-policy>
 - b. and <https://www.cato.org/commentary/case-free-trade>
3. PODCAST: Michael Munger on Industrial Policy with Russ Roberts
<https://www.econtalk.org/michael-munger-on-industrial-policy/>

JULY 23, 2024 (ASYNCHRONOUS)

1. Clemens, Michael. ["Economics and Emigration: Trillion-Dollar Bills on the Sidewalk?"](#)
2. Clemens, Michael. 2009. ["The Biggest Idea in Economic Development that No One Really Tried."](#)

JULY 25, 2025: IMMIGRATION POLICY

OP-ED DUE

3. Norwasteh, Alex. ["The 14 Most Common Arguments Against Immigration and Why They are Wrong"](#)
4. Pritchett, Lant ["Immigration Before Automation](#)

JULY 28, 2025: Final Exam