

ECON 309: Economic Problems and Public Policies

Summer 2021

Tuesdays 5:00 pm – 6:30 pm; Wednesdays: Asynchronous; Fridays: 11:00 am – 12:30 pm
Multipurpose Room, Van Meter Hall, George Mason University Arlington Campus

Professor:

Dr. Anne Rathbone Bradley

George and Sally Mayer Fellow for Economic Education and Academic Director, The Fund for American Studies

Professor of Economics, the Institute of World Politics

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Office Hours: Meetings to be scheduled by appointment over Zoom in light of social distancing requirements.

COURSE OVERVIEW AND OBJECTIVES:

The goal of this course is to help you think like an economist when discussing public policy issues. One cannot possibly understand what the “right” or “best” policy is absent the analytical framework embodied in the economic way of thinking. It does this by applying key economic principles to a variety of contemporary public policy issues in an intuitive way. Economics is a way of analyzing all forms of human decision-making—from profit-seeking to charity.

This class is deliberately provocative and 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 economic will improve. As a result, so will your appreciation for how the world works and its complexity.

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:

There are no books required for this course. All readings are available online at no cost.

COURSE STRUCTURE & GRADING:

Courses will be a mix of lecture and open discussion. 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.

****The first week of class will be virtual. You will be required to attend these meetings, scheduled over Zoom and participate in class discussions virtually. Should we at any time have to return to online learning before the end of the semester we will conduct all classes over Zoom.** We will in some cases have guest speakers for class sessions and those may also occur over Zoom, depending on the speaker's preference. You are always expected to arrive on time and to be engaged in the discussion.

Your final grade is based on Online Reflective Essays (15%), Op-Ed assignment (15%), a midterm exam (30%), and a final exam (40%) which is cumulative. No additional credit is available.

Reflective Essays (15%): Each week we will engage in asynchronous work which may include listening to a podcast, watching a documentary, or additional readings. You are responsible for submitting an online journal every week in which you engage thoughtfully with that content. Your grade is based on the quality of your submissions each week.

Midterm exam (30%): The midterm exam will be administered in class on July 2, 2021. The exam will include *all* material covered up until that point in time.

Final exam (40%): The final exam will be administered on Tuesday, July 28 in class. This exam date and time is set by the University and is non-negotiable. The final exam is comprehensive and will include *all* material covered throughout the semester.

SPECIAL ACCOMODATIONS:

If you require any special accommodations, please see me immediately following the first class so that we can work together to make sure that you have what you need to succeed in this course. You must submit your accommodations 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, as well as photography, is strictly prohibited during class.

ACADEMIC INTEGRITY:

It is expected that students adhere to the George Mason University Honor Code as it relates to 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, dismissal from class, and expulsion from the university. If we suspect you of cheating, we will seek the appropriate punishment under George Mason University guidelines. Please review the [George Mason University Honor System and Code. No smart watches, fit bits, phones, laptops, tablets or any other electronic devices are permitted during exams. You are permitted to bring a pencil/pen and an exam sheet will be provided. . All backpacks are to be stored against the wall. If we think that you are cheating from another student’s exam your exam will be pulled and you will be asked to leave and you will not be allowed to complete that exam.](#)

Readings and Class Lecture Schedule

Please be sure to read all materials before class every week. You are required to read all assigned articles/books before the class date in which we will discuss them.

SCHEDULED OUTLINE OF COURSE EVENTS

Week 1:

Tuesday June 8th 5:00-6:30pm:

Roberts, Russell. [“The Concept of Opportunity Cost”](#)

Roberts, Russell. [“Incentives Matter”](#)

Wednesday: Asynchronous

Walter Williams: [The Value of Economics](#)

Friday June 11th 11:00am-12:30pm

Henderson, David. [“Demand”](#)

Roberts, Russell. [“A Marvel of Cooperation: How Order Emerges without a Conscious Planner”](#)

Week 2:

Tuesday June 15th 5:00-6:30pm

Alchian, Armen A. "[Property Rights](#)"

Hardin, Garrett. "[Tragedy of the Commons](#)"

Wednesday: Asynchronous

[Economic Institutions](#)

Friday June 18th: NO CLASS (Juneteenth)

Week 3:

Tuesday June 22nd 5:00-6:30pm

Buchanan, James M. "[Order Defined in the Process of Its Emergence](#)"

Roberts, Russell. "[The Reality of Markets](#)"

Wednesday: Asynchronous

Read, Leonard: [I, Pencil](#)

Friday June 25th 11:00am-12:30pm

Roberts, Russell. "[Pigs Don't Fly: The Economic Way of Thinking About Politics](#)"

Shugart II, William F. "[Public Choice](#)"

Stroup, Richard "[Political Behavior](#)"

Week 4:

Tuesday June 29th 5:00-6:30pm

Henderson, David R. "[Rent Seeking](#)"

Norton, Rob. "[Unintended Consequences](#)"

Wednesday: Asynchronous

Benjamin Powell: [Why Politicians Don't Cut Spending](#)

Friday July 2nd 11:00am-12:30pm—MIDTERM EXAMINATION

Week 5:

Tuesday, July 6th 5:00-6:30 pm: The Rule of Law, Regulation, and Development

Cochrane, John. "[The Rule of Law in the Regulatory State](#)"

Wednesday: Asynchronous

Cochrane, John: [Economic Growth and Changing the Policy Debate](#)

Friday July 9th 11:00am-12:30pm: The Economics of Torture
McCoy, Alfred. 2005. "Cruel Science: CIA Torture and U.S. Foreign Policy," [New England Journal of Public Policy 19\(2\): 209-262.](#)

Week 6:

Tuesday July 13th 5:00-6:30pm: The Economics of Terrorism
Hughes, Sam. "[How to Fight Terrorism](#)"
Krugman, Paul. "[Fearing Fear Itself](#)"
Mueller, John. "[A False Sense of Insecurity](#)"

Wednesday: Asynchronous

Clemens, Michael. 2009. "[The Biggest Idea in Economic Development that No One Really Tried.](#)"
The Annual Proceedings of the Wealth and Well-Being of Nations, II: 26-49.

Friday July 16th 11:00am-12:30pm: The Economics of Immigration
Norwasteh, Alex. "[The 14 Most Common Arguments Against Immigration and Why They are Wrong](#)"

Week 7:

Tuesday July 20th 5:00-6:30pm: Development and Foreign Intervention
Lawson, Robert A. "[Economic Freedom](#)"
Skarbek, David B. and Peter T. Leeson. 2009. "[What Can Aid Do?](#)" Cato Journal 29(3): 391-397.

Wednesday: Asynchronous

Adam Smith, "[The Wealth of Nations](#)" 1.1 – 1.4
Boudreaux, Donald J. 2010. "[Free Trade and Globalization: More than 'Just Stuff.'](#)" *The Library of Economics and Liberty*
Deaton, Angus. [Health, Wealth and Poverty](#)

Friday July 23rd 11:00am-12:30pm: Economic Nationalism
Bastiat, Frederic. "[A Petition](#)"
Bastiat, Frederic. "[The Negative Railroad](#)"
Roberts, Russell. "[Treasure Island Part 1](#)"
Roberts, Russell. "[Treasure Island Part 2](#)"

Week 8: FINAL EXAMINATION

Tuesday July 27th 5:00-6:30pm