

George Mason University
Econ 309-602, Economic Problems and Public Policies
Summer 2024
Arlington Campus, Van Metre Hall 134

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COURSE STRUCTURE:

This is a hybrid course with a combination of in-person meetings and asynchronous work. The weekly course structure is as follows:

Tuesday, 5:00 – 6:30 pm – in-person class meeting

Wednesday – asynchronous assignment

Friday, 10:00 – 11:30 am – in-person class meeting.

COURSE OBJECTIVES AND LEARNING OUTCOMES:

This course aims to help you think like an economist when discussing public policy issues. It does this by intuitively applying fundamental economic principles to a variety of contemporary public policy issues. Economics is not just about money, the stock market, or business. It is a way of analyzing *all forms* of human decision-making—from profit-seeking to charity.

This 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 course, your capacity to observe your surroundings through the lens of economics will improve. As a result, so will your appreciation for how the world works.

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 various public policy issues.
3. Analyze 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.

READINGS:

There are two required books for this course:

Caleb Fuller. 2021. [*No Free Lunch: Six Economic Lies You've Been Taught And Probably Believe.*](#) Freiling Publishing

Roger Miller, Daniel Benjamin, Douglass North. 2018. [*The Economics of Public Issues, 20th ed.*](#) Pearson.

All other readings are available online and free of charge. A hyperlink is included in the title of each reading listed below.

I will post slides on Blackboard. Please make sure you have access to the course Blackboard site - <https://mymasonportal.gmu.edu/> (you will need your GMU credentials to log in).

GRADING AND ASSIGNMENTS:

Your final grade is based on two exams, two written assignments, and attendance.

Exams (70% total)

There are two exams for this course. The midterm exam (30%) will include all the material from the first meeting to the class before the exam. The final exam (40%) is cumulative. The exams will consist of multiple-choice questions and short answer/essay questions. I will review and discuss the specifics of the exams on the first day of class and again before each exam.

Written assignments (10% each, 20% total)

As a final assignment, each student is responsible for writing two entries as part of the “peaceableness project.” I will distribute an instruction sheet electronically with more specifics regarding content and formatting. I will review this on the first day of class.

Attendance (10%)

Registered students are expected to be punctual and be active participants for the entirety of each class meeting. There is no need to contact me if you miss class as I do not adjust this portion of the grade for excused absences.

ACADEMIC INTEGRITY:

It is expected that students adhere to the George Mason University Honor Code related 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 honor code: **Student members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work.***

More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found [here](#) for your review.

AI TEXT COMPOSITION TOOLS

There are multiple writing assignments for this course. Any text generated by an artificial intelligence (AI) text-generation tool (such as ChatGPT) is not accepted in this class as “the student’s own work,” and so will be considered similarly to text published on paper or online or text composed or significantly edited/altered by another person. The use of such text without proper attribution is a violation of academic integrity.

SPECIAL NEEDS AND DISABILITY SERVICES:

Students with disabilities who seek accommodations must be registered with the GMU’s Disability Services (see <http://ds.gmu.edu/>). If you require accommodations, please see me in person as soon as possible to discuss the specifics.

SCHEDULE FOR IN-PERSON MEETINGS:

1. The Economic Approach (June 4, 7)

1. Caleb Fuller, *No Free Lunch*, Introduction
2. Russell Roberts. “[A Marvel of Cooperation: How Order Emerges without a Conscious Planner](#)”
3. Slides posted on Blackboard

2. Property, Trade, Coordination, and Institutions (June 11, 14)

1. Armen Alchian, “[Property Rights.](#)”
2. Caleb Fuller, *No Free Lunch*, Chapter 1
3. Slides posted on Blackboard
4. Video: [Thomas Thwaites—How I Built a Toaster From Scratch.](#)

3. The Market Process (June 18, 21)

1. Russell Roberts. “[The Reality of Markets](#)”
2. Caleb Fuller, *No Free Lunch*, Chapter 2

3. Slides posted on Blackboard
4. Video: [Chris Coyne: The Market Process](#)

4. The Economic of Politics (June 25, 28)

1. Caleb Fuller, *No Free Lunch*, Chapter 3
2. Russell Roberts. "[Pigs Don't Fly: The Economic Way of Thinking About Politics.](#)"
3. Slides posted on Blackboard
4. Video: [Geoffrey Brennan: What is Public Choice Theory?](#)

5. Exam #1 (July 2)

6. No class, July 4th weekend, (July 5)

7. The Rule of Law, Regulation, and Development (July 9)

1. John Cochrane. 2015. "[The Rule of Law in the Regulatory State](#)" (pp. 5-13 of pdf)
2. Caleb Fuller, *No Free Lunch*, Chapter 4
3. Slides posted on Blackboard
4. Video: [Regulatory Capture](#)

8. Economic Sanctions (July 12)

1. Kimberly Ann Elliott, Gary Clyde Hufbauer, and Barbara Oegg. "[Sanctions.](#)" *The Concise Encyclopedia of Economics*.
2. Caleb Fuller, *No Free Lunch*, Chapter 5
2. NPR Planet Money, "[Do Sanctions Work?](#)"
3. Slides posted on Blackboard

9. Economic Nationalism, Development, and Foreign Intervention (July 16, 19)

1. Frederic Bastiat. "[A Petition](#)"

2. Caleb Fuller, *No Free Lunch*, Chapter 6
3. Slides posted on Blackboard

10. Final Exam & Written Assignments Due (July 23)

SCHEDULE OF WEEKLY ASYNCHRONOUS ASSIGNMENTS:

Readings for the asynchronous portion of the course come from Miller, Benjamin, and North, [*The Economics of Public Issues*](#). It is expected that you will do all the assigned reading before the Friday class meeting. The material in these readings may be included in the two exams.

June 5 – Miller, Benjamin, and North, Chapters 1-5

June 12 – Miller, Benjamin, and North, Chapters 6-10

June 19 – Miller, Benjamin, and North, Chapters 11-14

June 26 – Miller, Benjamin, and North, Chapters 15-18

July 3 – Miller, Benjamin, and North, Chapters 19-24

July 10 – Miller, Benjamin, and North, Chapters 25-28

July 17 – Miller, Benjamin, and North, Chapters 29-31