

**COURSE AT A GLANCE:
CRITICAL THINKING ABOUT ECONOMIC CRISES**

TUESDAY	THURSDAY	ASSIGNMENTS
Reading Due	Reading Due	Note: readings denoted with an * are in your course pack.
1/18. Introduction	1/20. Galbraith* and Carroll* Worksheet 1.	Worksheet 1: due in class Thursday. See worksheet for instructions.
1/25. <i>ECR</i> , 1.1 & 1.2. Worksheet 2.	1/27. <i>ECR</i> , 6.6 & 8.6. Worksheet 3.	Worksheet 2: due in class Tues. Worksheet 3: for 6.6 & 8.6 due in class on Thursday. Work sheets on BB.
2/1. Fraser, Ch. 12. Summary 1. 200 words.	2/3. Fraser, Ch. 13 + pp. 472 – 78. Summary 2. 200 words.	Summary 1. Chapter 12. Due in class on Tuesday. Summary 2. Chapter 13. Due in class on Thursday. Typed? Yes. Double-spaced? Yes. Spell-checked? Yes. Edited and proof read? Ditto!
2/8. Heilbroner & Milberg, Ch. 6 & 7.* Connections 1.	2/10. The federal deficit.* Read Hand-out.	Connections 1. Due in class Tuesday. (See detailed description of assignments)
2/15. Greenhouse, Ch. 1, 2 & 3.	2/17. Greenhouse, Ch. 5	Essay 1. Due by noon, Saturday 2/19. (See detailed description of assignments)
Break	Break	
3/1. Safe Campus Project	3/3. Alternative Points of View. Connections 2.	Connections 2. Due in class Thursday.
3/8. <i>TAUM</i>	3/10. <i>TAUM</i> Connections 3.	Connections 3. Due in class Thursday.
3/15. <i>ECR</i> -group contrasts	3/17. <i>ECR</i> -group contrasts	Groups will present, compare and contrast the points of view presented in <i>ECR</i> and those found in their library research.
Break	Break	BEGIN READING GEOGHEGAN OVER BREAK
3/29. Geoghegan, pp. 48 - 89	3/31. Geoghegan, pp. 112 – 132. Connections 4.	Connections 4. Due in class Thursday.
4/5. Tiabbi, p.78 – 100	4/7. Tiabbi, p.100 - 123	Essay 2. Due by noon, Saturday 4/9. (See detailed description of assignments).
4/12. Tiabbi, p. 124 – 155. OMG 1.	4/14. Tiabbi, p. 173 – 205. OMG 2.	OMG moment 1. Due in class Tuesday. OMG moment 2. Due in class Thursday.
4/19. Taylor*, p.	4/21. <i>ECR</i> – TBA. OMG 3.	OMG moment 3. Due in Class Thursday.
4/26. <i>ECR</i> – TBA	4/27. <i>ECR</i> - TBA	No written work due this week.
5/3. TBA	5/5. Wrap Up	Final Paper: TBA

Critical Thinking about Economic and Financial Crises
Professor Susan F. Feiner x4966

Economics 103E
Spring, 2011

sffein@usm.maine.edu

Office Hours: T/TH from 10:00 to 11:30 and 2:00 to 3:30 and by appointment.

Course Description: This course will survey the causes, consequences and proposed remedies for the Great Depression (1929 to 1939) and the current Great Recession (beginning 2007). Student exploration of these two major episodes of economic collapse is rooted in a the political and historical contexts which shaped US policy. Extensive reading, intensive writing and informed discussion help build the critical thinking skills of analysis, synthesis, and evaluation (see Bloom's Taxonomy, last page, this syllabus).

Course Credit: 3 credits.

Course Requirements: Regular class attendance is required. Students are not rewarded for class attendance, rather they are penalized for not attending class. All students must complete all assignments. Class preparation will always require completing the assigned readings in advance of class. If you don't read the material, you will not be able to discuss the material. Students are required to participate in class discussion. Important note: **you can not pass this course if you do not hand in the final paper.**

Course Instructional Methods. We will investigate economic and financial crises in the United States by reading editorials, news articles, essays and books. Your professor is not going to give detailed lectures explaining the readings, instead class discussions and your informed questions will be the vehicle through which you develop your understanding. Students will complete work sheets, compose short summaries, write brief essays connecting the ideas of different authors, and address facts, events, and/or theories that they find surprising. Students will also write short essays.

Class time is almost exclusively devoted to discussing the readings. Students, either individually or as members of small groups, will respond to arguments developed in the readings. I am likely to call on you for a response to a direct question. Regular participation in class discussion is required. Your preparation for class—timely completion of all reading and writing assignments—is particularly important.

Student Learning Objectives. Upon successful completion of Critical Thinking about Economic and Financial Crises, students will be able to:

1. Identify, define, and discuss the differences between: the real and the financial economy; speculation and investment; spending and saving; wages and profits; growth and stagnation; regulation and deregulation; normal lending and predatory lending; progressive and regressive policies; virtuous and vicious cycles.
2. List, explain and analyze the similarities and differences between: the causes of the Great Crash (GC) and the Great Recession (GR); and the regulatory responses to the GC and the GR.
3. Use relevant vocabulary to discuss regulation, non-bank financial institutions, retained earnings, liquidity, speculation, and real investment.
4. Use relevant vocabulary to describe the kinds of economic policies that can produce and sustain widespread social wellbeing.

Required Texts (Available in The Campus Bookstore).

- *The Economic Crisis Reader*. 2010. 2nd edition: Friedman, Mosley, and Sturr.
- *The Big Squeeze: tough times for the American Worker*. 2009. Steven Greenhouse.
- *Griftopia*. 2010. Matt Tiabbi.
- *Were You Born on the Wrong Continent?* 2009. Thomas Geoghan.
- *Every Man a Speculator*. 2007. Steve Fraser.
- *The Adventures of Unemployed Man*. 2010.

Evaluation of Student Performance.

3 Worksheets. 20 points each. Total: 60 points. Full credit if on time. Zero otherwise.
2 Summaries. 30 points each. Total 60 points. Full credit if on time. Zero otherwise.
4 Connections. 40 points each. Total 160 points.
3 OMG. 40 points each. Total 120 points.

Note: These 12 assignments constitute 40% of your course grade.

2 Essays. 150 points each. Total 300 points.
1 Final Paper. 300 points. Total 300 points.

Detailed Description of Assignments.

Worksheets 1 through 3. These will help you develop the habit of writing down ideas found in the reading that are either confusing or new to you.

Summaries 1 and 2. These writing exercises will help you organize your thoughts. The two chapters that we are reading in *Everyman a Speculator* are full of historical detail. It is up to you to sort through the details to arrive at the major points the author is making. 200 words.

Connections 1 through 4. These assignments will help you integrate your thinking about the different authors and different topics we are covering. You might write, for example, about how Heilbroner and Milberg's discussion of "America in 1929" relates to one of the sections in Fraser. Or how their discussion of "The Rise of the Public Sector" helped you to better understand the idea of fiscal policy. 300 words.

OMG 1 through 3. This is an opportunity to express your reaction to the fraud, mismanagement, inadequate regulation, and political string pulling at work in the US economy. 300 words.

Essay 1. Due 2/19. Please send electronic copy. Chapter 5 (in Greenhouse) and Chapter 7 (in Heilbroner and Milberg) provide a lens for understanding the role of government in "the welfare state." Why, according to Heilbroner and Milberg, and Greenhouse, did the US welfare state expand after 1935? As you explain the growth of the public sector, identify economic policies that were central to that growth, discuss the goals of those policies, and indicate the segments of the population who most benefited from those policies. Greenhouse makes the argument that 1980 marked a turning point in the aims of government intervention. What specific changes in economic policy does he refer to support his position? Be sure to use the vocabulary words/economic concepts from Learning Objective 1 (the real and the financial economy; speculation and investment; spending and saving; wages and profits; growth and stagnation; regulation and deregulation; normal lending and predatory lending; progressive and regressive policies; virtuous and vicious cycles) as you discuss changes in the goals of economic policies. **600 words.**

Essay 2. Due 4/9. Please send electronic copy. *The Adventures of Unemployed Man* parodies the philosophy of “economic self-help.” Author Matt Tiabbi shows how wholesale financial fraud and deception caused the Great Recession. From our reading in *Everyman a Speculator* (Fraser 2007) we know that when Wall Street financiers were caught engaging in similarly anti-social scams in the 1930s the worst of them were held to account in criminal trials, many served jail sentences. In your essay, summarize the major tenets of the philosophy of economic self-help and personal responsibility. Then develop an explanation for the very different public/political response to financial hanky panky (1930s v. now). How do you see this changing in the future? Or will it? **600 words.**

**BLOOM’S TAXONOMY
of Education Objectives for the Cognitive Domain**

					Evaluate
				Synthesis	judge
			Analysis	systematize	assess
		Application	interpret	assemble	decide
	Comprehension	exhibit	classify	predict	measure
Knowledge	restate	solve	arrange	originate	appraise
list	summarize	simulate	differentiate	design	infer
recall	discuss	apply	group	generalize	justify
Name	translate	employ	compose	develop	defend
collect	review	use	compare	formulate	critique
relate	describe	demonstrate	organize	invent	deduce
label	recognize	dramatize	detect	produce	conclude
specify	explain	practice	diagram	imagine	recommend
tell	express	illustrate	inspect	propose	contrast
recount	identify	operate	distinguish	prepare	compare
repeat	paraphrase	calculate	probe	plan	revise
define	report	show	inventory	setup	rate
memorize	retell	summarize	dissect	compose	select
Knows facts	Can interpret facts	Can use facts in new situations	Can break arguments into component parts	Can rearrange components to form new whole	Can use clear criteria to rank, value, or compare

It is difficult to get a man to understand something when his job depends on not understanding it.
Upton Sinclair.