

TOWSON UNIVERSITY

Economics 331.001
Government and Economic Life
Fall 2009
Stephens 110; MW 2:00-3:15 PM

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COURSE SYLLABUS

PURPOSE: This course will help you to think about the relationship among government, the process of individual choice that defines capitalism, and the market institutions associated with this process. It differs from similarly-named courses at other universities in its emphasis that serious thought about such matters requires that one first identify the fundamental natures of markets and governments. What are they, and what are they supposed to do? Without such judgments we cannot determine when and whether markets or governments “succeed” or “fail.” What philosophical foundations are required for different answers to these questions? The course explores, for example, the philosophy underlying the belief (common among economists) in a trade-off between equity and efficiency, and focuses on the moral foundation of capitalism presented in Ayn Rand’s novel *Atlas Shrugged*.

CATALOG DESCRIPTION: ECON 331 GOVERNMENT AND ECONOMIC LIFE (3) Economics and philosophy of markets and government and criteria for judging their success: end-state vs. process, utilitarian vs. individual rights. Applications focus on competition and antitrust; others include industrial policy, welfare economics and public choice. Prerequisites: ECON 201/203 and ECON 202/204.

TEXTBOOKS (all in paperback; total new cost will probably be less than \$60):

Bastiat, Frederic, *The Law* (Irvington-on-Hudson, NY: Foundation for Economic Education, 1968)
Egger, John B., *Elements of Economics*, Fall 2009 edition (11th printing)
Workbook to accompany Elements of Economics, Fall 2009
Rand, Ayn, *Atlas Shrugged* (New York: New American Library, 1957)
Rand, Ayn, *Capitalism: The Unknown Ideal* (New York: Signet Books, 1967)

EXAMS AND GRADING: 20% Exam 1 (October 7); 20% Exam 2 (November 11); 30% Essay on *Atlas Shrugged* (December 7); 30% Final Exam (December 16). No calculators are permitted on the exams. You should consider 60, 70, 80, and 90 the minimum numerical averages for course grades of D, C, B, and A. I have never used \pm grading, but if it is required I’ll use 3 points as the guide: e. g., 80.00-82.99=B-, 83.00-86.99=B, 87.00-89.99=B+.

ATTENDANCE: Each unexcused absence over three (3) will reduce your semester average by 2 points. A student studying other subjects in this class, violating our “house rules,” or treating any member of the class uncivilly will receive an unexcused absence. Attendance is not optional at a professional job; it isn’t, here, either.

MAKE-UPS of exams are given only on the last day of class. A qualifying reason is required.

HOUSE RULES: Actions considered inappropriate in this classroom include eating, drinking, the wearing of hats (without documented medical or religious reason), and the use of electronic devices (including pagers, cell phones, computers, and cameras) unless specified as part of a particular day’s activities. No cell phone is to be *seen or heard* in this classroom. Violations will be treated as unexcused absences.

ACADEMIC DISHONESTY: Plagiarism and other forms of cheating are dishonest and disrespectful... to other students, to me, and—most importantly—to yourself. It’s harmful even if you get away with it. If you don’t, it’s a fast F in the course and I may pursue it further at the University level. There is a huge amount of *Atlas* material on the Internet. I’m familiar with quite a bit of it. Don’t plan to copy it as your own work. My advice is to stay away from the Internet completely, even Wikipedia; students tend to consider Internet material a *substitute* for their own original reading and even for their own thinking. As a substitute it’s poor for the former and worthless for the latter. A further comment on plagiarism appears below.

STUDENTS WITH DISABILITIES: In accordance with university policy, if you have a documented disability and require accommodations to obtain equal access in this course, please contact the instructor at the beginning of the semester and when given an assignment for which an accommodation is required. Students with disabilities must verify their eligibility through the Office of Disability Support Services (AD 232).

REPEATED COURSE: According to University policy, all students may repeat any course once. If repeating, you are advised to inform the instructor. For a third attempt, the student must obtain prior written approval from the Academic Standards Committee. If students enroll for a third attempt without permission, they do so at their own risk.

CONTROVERSY: Many issues discussed in this course are controversial. On matters like like rights and fairness, you will never be required to express agreement with any particular position. But it is fair to expect you to understand, and be able to express, the philosophical natures of markets and of governments and the relationships between them, and the position of Ayn Rand's philosophy on the moral foundations of capitalism. In past years, top students in this course have come from every position on the spectrum of political philosophy.

ESSAY on the economic and philosophical aspects (particularly the morality) of capitalism presented in Ayn Rand's *Atlas Shrugged*, and their relationship to other work in this course: This typed essay, due on December 7, should be around 3,000 words (about 10 pages double-spaced, 12-point font, 1" margins). If you've taken your work on this book seriously, you will have trouble holding the length down to this limit. You should explain Rand's position, referring to several specific scenes in *Atlas*, and discuss its relationship to other views (Bastiat's, Rothbard's, Hazlitt's or Yeager's or other utilitarians') presented in this course. Her views of love, sex, art, psychology, epistemology, etc., are not directly relevant to us, but if you find that her position on the moral philosophy of capitalism cannot properly be explained without some comment on one or more of them, feel free to introduce them. Again, you must convince me that you have read the book and thought systematically about its central theme and how it fits in with other material we cover in *Government and Economic Life*. Your paper **MUST** integrate *Atlas* with our other course work; it cannot be "just an essay about *Atlas Shrugged*."

Submit this essay in both paper and electronic form. I can handle many formats: OpenOffice and StarOffice's .odt (my preference; it stands for Open Document Text), Microsoft's .doc and .docx, WordPerfect's .wpd, .txt, .rtf, and many others... though not .wps (Microsoft Works, which I believe not even Microsoft Word can read).

The essay is due at 2:00 PM on December 7. Essays received after 3:15 PM on December 7 will be docked 5 points (out of the 30-point maximum; that's about 17%) for each day (or part thereof) the paper is late. For example, a paper received at 3:16 PM on December 7 or at 3:14 PM December 8 will be docked 5 points; a paper received at 3:16 PM December 8 will be docked 10 points.

PLAGIARISM: This is the using of some other writer's words, or even just the structure of his argument, without acknowledging him. (See Towson University's sources on plagiarism for a better, more thorough, explanation; start at <http://cooklibrary.towson.edu/avoidingPlagiarism.cfm> , and a good source cited there is <http://www.unc.edu/depts/wcweb/handouts/plagiarism.html> .) The easiest way to avoid it, if you want to use someone else's words, is simply to put them in quotation marks, identifying whose they are and where they came from. For example, if I want to say that

An important event had been followed by a few cocktails at the home of Orren Boyle.

and I can't figure out a better way than to use Rand's actual words, I might write something like this:

An important event "had been followed by a few cocktails at the home of Orren Boyle" (Rand, *Atlas Shrugged*, p. 865).

Because I used Rand's exact words, I have to include those words in quotation marks and identify their source. Mistakes like omitting this attribution will significantly affect your grade in this course; plagiarism is a serious academic crime.

Extreme cases involve submitting whole essays pulled from the Internet. Don't even think of it. Searches are as easy for me as they are for you, and I am familiar with a lot of the Bastiat and *Atlas* material that is available. This kind of deliberate deception will be pursued at the University level. It *will* result in an F, and *perhaps* an "F due to plagiarism" on the violator's academic record.

ASSIGNMENTS AND EXAMINATIONS

College-level reading and writing skills are presumed. There is quite a bit of reading, and you should be prepared to demonstrate your familiarity with any of it.

“*Law*” is Bastiat’s *The Law*. “*Elements*” is my *Elements of Economics*. Although it is a microeconomic principles book, I consider its subjective approach to value and cost and its process view of markets and competition important for an understanding of capitalism, and not all economics teachers emphasize them. If you have had Price Theory (309) or other upper-level economics courses, please notice that our prerequisites are just 201 and 202; besides, everyone can use a review. References to *Atlas* are by Part and Chapter, not page, numbers; the page numbers shown are from a hardbound edition I have, but different editions have different pagination. Other readings will either be distributed to you in paper or by online URL, or placed on reserve in Cook Library.

Because of the volume of assigned reading, no suggested readings are offered. I have identified some especially relevant and interesting ones in the Bibliography, using an asterisk at the beginning of the citation.

Atlas reading—remember, it’s a novel!—averages 83 pages per week, but to write your major paper properly you will want to complete reading the book at least a week *before* the completion date this table specifies.

Wk	DATES	LECTURE TOPICS AND ASSIGNMENTS
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PART I: Introduction to Government and the Economy

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|---|----------|--|
| 1 | 31/02sep | We’ll introduce the course and start our refresher of economic tools, emphasizing their foundation in methodological individualism and subjectivism, a perspective not all Principles teachers emphasize. And... we’ll start our more philosophical work with the first half of <i>The Law</i> . |
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- (1) *Elements of Economics*, Chapters 1, 2
 (2) Bastiat, *Law*, pp. 5-33

PART II: The Nature of Economic Life

***** WEDNESDAY, September 9, is the last day to add, or to drop with NO GRADE. *****

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| 2 | 07/09sep | NO CLASS MONDAY (Labor Day). Then, we continue our review of the basic concepts of economic theory, with the goal of establishing a standard for determining market <i>success</i> — which obviously also determines what one considers to be its <i>failures</i> . We begin with demand, emphasizing its individual and subjective nature. We also start on Rand’s influential novel, which is very much about the relationship between “government and economic life.” |
|---|----------|--|

- (1) *Elements of Economics*, Chapter 2 on demand, and *Workbook* Chapter 2 Exercises #1-7 (pp. 10-18)
 (2) Bastiat, *Law*, pp. 33-75 [this finishes this book]
 (3) Rand, *Atlas*, Part I, Chapters 1-4 (pp. 3-88 of my copy) [86 pages]

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| 3 | 14/16sep | We continue to build the theoretical support required for judging the “success” or “failure” of markets with the concept of supply, again from a subjectivist individualistic perspective which you may not have seen applied to supply. For your future <i>Atlas</i> papers, consider how my economist’s perspective is related to the ideas of Ayn Rand. As the old phrase goes, “compare and contrast...” |
|---|----------|--|

- (1) *Elements*, Chapter 3 on supply, and *Workbook* Exercises Ch. 3 (all, pp. 23-30)
 (2) Rand, *Atlas*, Part I, Chapters 5-7 (pp. 89-216) [128 pages]

Wk	DATES	LECTURE TOPICS AND ASSIGNMENTS
4	21/23sep	<p>Markets can be understood only with a proper grounding in demand and in supply, but we now have that foundation. Markets are ways for individuals to interact voluntarily (respecting the rights of each trader); prices are formed, and quantities to be exchanged agreed upon, as a result of those interactions.</p> <p>(1) <i>Elements</i>, Chapter 4, first two sections (“The Nature of a Market” and “Equilibrium and its Significance”); <i>Workbook</i> Exercises Ch. 4 all (some exercises refer to material in the third section of Ch. 4)</p> <p>(2) Rand, <i>Atlas</i>, Part I, Chapters 8-10 (pp. 217-336) [120 pages]</p>
5	28/30sep	<p>Continuing with markets, focusing on the effects of legislation on them: legal price ceilings and floors (and shortages and surpluses), regulations affecting product attributes. The meaning of “the free market.” Hayek’s famous article on the role of prices, with which every economist should be familiar, significantly influenced my Chapter 4.</p> <p>(1) <i>Elements</i>, Continuing with Chapter 4 on markets</p> <p>(2) Hayek, “The Use of Knowledge in Society”</p> <p>(3) Rand, <i>Atlas</i>, Part II, Chapters 1-3 (pp. 339-460) [122 pages]</p>
6	05/07oct	<p>Touchup and catchup preparing for Wednesday’s exam, but new readings of my “Free Market” University Lecture and, of course, we keep moving ahead with <i>Atlas</i>.</p> <p>(1) Egger, “The Free Market and the Standards by which It is Judged”</p> <p>(2) Rand, <i>Atlas</i>, Part II, Chapters 4-6 (pp. 461-566) [104 pages]</p> <p style="text-align: center;">***** WEDNESDAY OCTOBER 7: EXAM #1 *****</p> <p style="text-align: center;">PART III: The Roles of Markets and Government in Competition and Monopoly</p>
7	12/14oct	<p>Understanding the nature of “economic life” and its relationship to government requires an understanding of the concept of <i>cost</i>. My approach, respecting methodological individualism and subjective value, is not widely emphasized, but it is essential to judgments about activities often treated as “market failures”: externalities and monopoly power.</p> <p>(1) <i>Elements</i>, Chapter 5 (on cost); <i>Workbook</i> Exercises Ch. 5 all (pp. 56-61)</p> <p>(2) Handout or reserve: Earlier edition of <i>Elements</i>, pp. 189-194, on the concept of efficiency</p> <p>(3) Rand, <i>Atlas</i>, Part II, Chapters 7-10 (pp. 567-697) [130 pages]</p>
8	19/21oct	<p>How private business firms use their beliefs about costs and demands to determine how much they should produce and what price they should charge. Chapter 6 of <i>Elements</i> examines the model of “perfect competition” and its use as a standard of “market success” (and, therefore, of market failure). Providing the foundation for our examination of “state” versus “process” views of competition and monopoly in Chapter 7, this chapter’s contrast between “price takers” and “price searchers” also discusses the philosophical nature of production and voluntary exchange.</p> <p>(1) <i>Elements</i>, Chapter 6 on the firm’s pricing and output decision; <i>Workbook</i> Exercises Ch. 6 “Additional Exercises” all (pp. 63-68, 70-75)</p> <p>(2) Rand, <i>Atlas</i>, Part III, Chapters 1-2 (pp. 701-815) [115 pages]</p>

Wk	DATES	LECTURE TOPICS AND ASSIGNMENTS
9	26/28oct	<p>Concepts related to competition and monopoly such as “market power,” the “welfare-loss triangle,” “barriers to entry,” and “imperfect competition” are explored from the common structural perspective and from the process viewpoint. We also have a brief introduction to Dominick Armentano’s classic examination of antitrust, an insightful view of monopoly and monopolization in American history with studies of our most famous antitrust cases. Compare his discussions with those of your history or other economics courses; you’ll have to decide which perspective you think is right. For your <i>Atlas</i> paper: Does it appear, from Armentano’s discussion, that Rand’s preparation included the study of American economic (particularly, antitrust) history?</p> <p>(1) <i>Elements</i>, Chapter 7 on monopoly; <i>Workbook Exercises</i> Chapter 7 all (pp. 78-85) (2) Armentano, <i>Antitrust and Monopoly</i>, Introduction and Chapter 1 (pp. 1-12) (2) Rand, <i>Atlas</i>, Part III, Chapters 3-4 (pp. 816-908) [93 pages]</p>
10	01/04nov	<p>An appreciation of the role of the entrepreneur, and the nature of economic profit, are key to our understanding of competition, monopoly, and proper government policy toward them. We also read Armentano’s histories of three classic antitrust cases: Standard Oil of New Jersey (1911) on monopolization, Borden (1966) on price discrimination, and the Brown Shoe (1962) merger case.</p> <p>(1) <i>Elements</i>, Chapter 11 on entrepreneurship and economic profit; <i>Workbook Exercises</i> Chapter 11 all (pp. 143-145) (2) Armentano, <i>Antitrust and Monopoly</i>, pp. 55-73 (Standard Oil), 184-193 (Borden), and 241-246 (Brown Shoe) (2) Rand, <i>Atlas</i>, Part III, Chapter 5-6 (pp. 909-999) [91 pages]</p> <p style="text-align: center;">**WEDNESDAY, November 11: last day to WITHDRAW with W or change to/from PASS/FAIL or AUDIT.**</p>
11	09/11nov	<p>Preparing for our second exam... adding a wrap-up of competition and monopoly with Armentano’s brief concluding chapter and a couple of short pieces from Rand’s <i>Capitalism: The Unknown Ideal</i>.</p> <p>(1) Armentano, <i>Antitrust and Monopoly</i>, Chapter 9 (pp. 271-9) (2) Rand, “America’s Persecuted Minority: Big Business” (3) Greenspan, “Antitrust”</p> <p style="text-align: center;">***** WEDNESDAY, NOVEMBER 11: EXAM #2 *****</p> <p style="text-align: center;">Part IV: The Individual, Government, and Economics</p>
12	16/18nov:	<p>Our more concentrated philosophical examination of the nature of capitalism begins with the memorable speech in <i>Atlas Shrugged</i>.</p> <p>(1) Rand, <i>Atlas</i>, Part III, Chapter 7 (pp. 1000-1069) [70 pages] (2) Rand, “What is Capitalism?” (3) <i>Elements</i> Chapter 12 (“Economics and Capitalism,” pp. 259-268)</p>
13	23/25nov	<p>NO CLASSES; Monday I expect to be at a conference, and Wednesday begins THANKSGIVING BREAK. Give thanks partly for the great opportunity to catch up... especially if you haven’t <i>finished Atlas!</i></p>

Wk	DATES	LECTURE TOPICS AND ASSIGNMENTS
14	30/02dec	<p>Nearly all modern economists are utilitarians, sometimes without realizing it. Hospers describes its crude and sophisticated variants, and Hazlitt develops the latter. Hospers also discusses Rand's "ethical egoism" and the natural-rights case she presents in "Man's Rights." We have already found her position on rights, and seen dramatizations of crude utilitarianism in practice (the Twentieth Century Motor Company) and of a government unconstrained by any concept of rights (Directive 10-289, for example), in <i>Atlas Shrugged...</i> which, if you're on track and haven't already, you will finish this week.</p> <p>(1) Hospers, "Theories of Conduct," from <i>An Introduction to Philosophical Analysis</i> (2) Rand, "Man's Rights" (3) Hazlitt, "The Ethics of Capitalism," from <i>The Foundations of Morality</i> (4) Rand, <i>Atlas Shrugged</i>, Part III Chapters 8-10 (pp. 1070-1168) [99 pages] THE END!</p>
15	07/09dec	<p>Rand presents her defense of a proper role for government, but our primary topic this week is the two magnificent essays by libertarian anarchist Murray Rothbard. Anyone who doesn't find at least something outrageous and deserving of attack in Rothbard's pieces is probably an intellectual wimp. You know (or soon will!) what Rand thought of libertarian anarchism, but how—in other respects—is her philosophy consistent with, or contradictory to, that of Murray Rothbard?</p> <p>(1) Rand, "The Nature of Government" (2) Rothbard, "Left and Right: The Prospects for Liberty," from Rothbard, <i>Egalitarianism as a Revolt against Nature</i> (3) Rothbard, "The Anatomy of the State," from Rothbard, <i>Egalitarianism as a Revolt against Nature</i></p> <p>***** ESSAYS on <i>Atlas Shrugged</i> are due on MONDAY, DECEMBER 7 *****</p>
16	dec	***** FINAL EXAM: Wednesday, December 16, 12:30 - 2:30 PM *****

TABLE OF READINGS (Not including <i>The Law, Elements, or Atlas Shrugged</i>)		
Week of	Author	Reading
Sep 28	Hayek	"The Use of Knowledge in Society"
Oct 5	Egger	"The Free Market and the Standards by which It is Judged"
Oct 12	Egger	A few pages on efficiency, from an earlier edition of <i>Elements of Economics</i>
Oct 26	Armentano	Introduction and Chapter 1 of <i>Antitrust and Monopoly</i>
Nov 1	Armentano	Three cases from <i>Antitrust and Monopoly</i> : Standard Oil, Borden, and Brown Shoe
Nov 9	Rand	"America's Persecuted Minority: Big Business"
	Armentano	Chapter 9 of <i>Antitrust and Monopoly</i>
	Greenspan	"Antitrust"
Nov 16	Rand	"What is Capitalism?"
Nov 30	Hazlitt	"The Ethics of Capitalism"
	Hospers	"Theories of Conduct"
	Rand	"Man's Rights"
Dec 7	Rand	"The Nature of Government"
	Rothbard	"Left and Right: The Prospects for Liberty"
	Rothbard	"The Anatomy of the State"

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