



Introduction to Economics and Global Capitalism

Instructor: Hakan Yilmaz

Contact: hyilmaz@jjay.cuny.edu

Time: TTH 4.30 -5.45

Room: Haaren Hall 223

Office Hours: T 3.30-4.30 at 235HH

Required Text: *Understanding Capitalism* by Bowles et al.



This is an introductory course in political economy and economic theory. Throughout the course, history, development and dynamics of capitalism will be discussed from the lens of economic theory. We will also critically examine economic events that are taking place in our world based on the understanding of economics we develop throughout the course.

The primary goal of this class will be to develop economic literacy and the critical thinking skills that will allow students to pursue a more in depth understanding of the topics discussed in this class in the future. The course will have three main themes; origins and history of capitalism – primarily in the United States; “Microeconomics” – production, profits, supply and demand, wages and employment etc.; “Macroeconomics” – income and wealth inequality, poverty, economic development, unemployment, economic crises etc. While discussing these, we will primarily use the theoretical framework and empirical evidence provided in the course textbook *Understanding Capitalism*, but we will also utilize works of other classical and contemporary economists.

Evaluation and Assessment

The grading scale will be the following (grades rounded to the nearest whole number):

A: 100-93 %	A-: 92-90 %	
B+: 89-87 %	B: 86-83 %	B-: 82-80 %
C+: 79-77 %	C: 76-73 %	C-: 72-70 %
D+: 69-67 %	D: 66-63 %	D-: 63-60 %
F: Less than 60 %		

You will be graded on the following components of the course:

***Attendance and participation 15%**

Attendance is mandatory in the class. If you are to miss the class, please let me know at least a day before. Participation will be graded based on your participation in in-class discussions. Computers and cell phones are not allowed in the class. If you are occupied with non-class activities during class time your participation grade will suffer.

***Blackboard Responses 10%**

You are expected to write responses to discussion questions I post on blackboard once a week. These will be based on the readings and what we covered in class. These responses are going to be an important way for you to test your understanding of the course material.

***Paper 35%**

You are expected to complete an 10-12 page paper and a list of works cited on a topic of your interest from our class discussions or the readings. You are expected to turn in an outline that has a list of the sources you are going to use on 10/5. The paper should introduce an economic concept or problem that you are interested in, discuss varying viewpoints regarding the problem and solutions, elaborate the pros and cons of the perspectives chosen and briefly propose a solution to the problem. Sample subjects include economic inequality, precarious employment, deindustrialization, financialization, economic crises etc. Sample concepts include value, competition, growth, cycles etc.

Sample Sources: Jacobin, NY Times, the Guardian, the Atlantic, Bureau of Labor Statistics, The Nation, Economic Policy Institute, People's Policy Project. This list will be expanded as we go through the lectures.

If you need help with sources or anything else regarding the paper please email me ASAP.

*Midterm Exam 20%

*Take Home Final 20%

Following is the weekly schedule for the semester.

(Assigned readings are subject to change as we go along)

Week and Dates	Topics	Readings	Due
Week 1: 1/28 and 1/30	Syllabus day, Value and labor in Economic Systems	Chapters 2,3	
Week 2: 2/4 and 2/6	Surplus Product and Class	Chapters 4,5	
Week 3: 2/11 and 2/13	Feudalism and the Transition to Capitalism	<i>In Defense of Political Marxism</i> by Paul Heidaman and Jonah Birch, <i>The American Road to Capitalism</i> by Charlie Post	
Week 4: 2/18 and 2/20	Capital Accumulation and Intro to Markets	Chapters 7,8	
Week 5: 2/25 and 2/27	Accumulation, Competition and the Rate of Profit, Concentration of Capital	Chapter 9,10, 11	Paper Outline Due 2/27
Week 6: 3/3 and 3/5	The Labor Market and Capital	Chapters 12,13	
Week 7: 3/10 and 3/12	Race and Gender in the Workplace	<i>"Women's Work": The Sexual Division of Labor in the Auto Industry during World War II</i> by Ruth Milkman, <i>One Symptom of</i>	

		<u>Originality: Race and the Management of Labour in the History of the United States</u> by Elizabeth Esch and David Roediger	
Week 8: 3/17 and 3/19	Crisis Theory, Midterm exam on 3/19	Chapter 18 and <u>Exploring the Roots of the Crisis</u> by Charlie Post	
Week 9: 3/24 and 3/26	Manifestations of Inequality	Chapters 14, Executive Summary from <u>The New Gilded Age</u> by Estelle Sommeiller and Mark Price, <u>Inequality Gap Widens as 42 People Hold Same Wealth as 3.7bn Poorest</u> by Larry Elliot, <u>The global top 1 percent earned twice as much as the bottom 50 percent in recent years</u> by Dylan Matthews	
Week 10: 3/31 and 4/2	Globalization and Development, Trade and Unequal Exchange	Chapter 15, <u>The Economic Mythology of Neoliberalism</u> by Anwar Shaikh, <u>Unequal Exchange in the Age of Globalization</u> by Andrea Ricci	

Week 11: Classes follow Wednesday Schedule on 4/7, Spring break 4/8-4/16			First Draft Due 4/7
Week 12: 4/21 and 4/23	Public Policy and Employment	Chapter 16	
Week 13: 4/28 and 4/30	The Capitalist State	Chapter 6, 19 and <i>The Ruling Class Does Not Rule</i> by Fred Block, <i>How the U.S. Got Its Police Force</i> by Olivia Waxman, <i>The Case For Open Borders</i> by Suzy Lee	
Week 14: 5/5 and 5/7	Capital, Labor and the State in the history of Global Capitalism	<i>ABCs of Capitalism</i> by Vivek Chibber	
Week 15: 5/12 and 5/14	What is to be done?	<i>The Communist Manifesto</i> by Karl Marx	
Finals Week			Final Draft and Take Home Final Due on 5/18

Late Policy

Blackboard posts can be submitted within two days of the assigned deadline with 10% penalty for each day. There will be no late submissions for the Outline, the Final Draft and the Take Home Final – although exceptions will be made under special circumstances.

Extra Credit

Extra Credit can be assigned on requests by students. You can increase your grade by up to 5% through completing an extra credit assignment. The form and content of the assignment will depend on students' interests.

Suggestions for Success

Your assignments and paper will be graded according to the introductory nature of the course. Students that complete the assignments on time, participate in class discussion and turn in their paper assignments on time and according to the given guidelines will be rewarded with good grades.

John Jay Policies

Disability Policy

Students with disabilities who request classroom or exam accommodations should let me know ASAP For your information, the phone number for Student Accessibility Services is (212) 237-8031.

Academic Honesty

John Jay's Academic Honesty Policy is as follows:

http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf

If you plagiarize on your paper or copy someone else's answers for the reading questions you will be penalized. I reserve the right to use plagiarism detection tools. Please cite all work in Chicago Manual of style. Use the following for citations:

<http://www.easybib.com/guides/citation-guides/chicago-turabian/>

Writing Center

If you're having trouble with the course because of your writing skills, the writing center is a great way to improve your grade. The office is at 2450N.

Wellness Center

If you face challenges securing food, transport, housing and believe that this may affect your performance in your classes, or your ability to remain enrolled at John Jay, you are urged to contact the Wellness Center (212-237-8111 / L68 NB) for support.