

Paul Krugman *End This Depression Now!* (W. W. Norton, 2012)

Selected articles and documents from a reading packet, available at the House of Tutors on the corner of 24th and Pearl Streets

CLASS SESSIONS

<u>Date</u>	<u>Reading Assignment</u>	<u>Topic</u>
Aug. 29		Reasoning, argument, fallacies
31		continued
Sept. 3		LABOR DAY HOLIDAY-- NO CLASS
5		continued
7		continued
10		continued
12		Historical context of Liberalism
14	Locke, entire, and "Declaration of Independence," 81 in Levy	John Locke
17		Locke, continued
19		FIRST QUIZ
21	Smith, selected chapters	Adam Smith
24		Smith, continued
26		Origins of American Thought
28	(FIRST PAPER DUE) Jefferson docs, reading package; articles beginning pages 97, 99, 101, 156 in Levy	Thomas Jefferson
Oct. 1	Hamilton documents in reading package; articles beginning page 131	Alexander Hamilton
3	Levy: Jackson, 199; Buel, 183; Whitman, 200 and 201; Brownson, 238	Jacksonians
5	Levy: Kent, 174; Webster, 179	Whigs
8	Levy: Calhoun, 307 and 311; Douglas, 262	The Problem of Slavery
10		The Onset of Industrialism

	12	Levy: Populist Platform, 356; Ely, 346	Populists
	15	Levy: Sumner, 323; Carnegie, 331	Social Darwinism
	17	Reading package: <u>U. S. v.</u> <u>E. C. Knight</u> ; <u>Lochner</u> <u>v. New York</u>	Constitutional Law
Oct.	19	Levy:	Eccentric radicals
	22	Levy: Wilson, 350	Progressives
	24	Levy: Debs, 387; Thomas, 445	Socialists
	26		Great Depression
	29	(SECOND PAPER DUE) Film: "Modern Times"	continued
	31		continued
Nov.	2	Levy: Dewey, 411 Roosevelt, 419	The New Liberalism and the New Deal
	5		John Maynard Keynes
	7	Levy: Hoover, 395 and 433	The Old Liberalism defended
	9	Levy: Friedman, 436	Milton Friedman
	12		John Kenneth Galbraith
	14	Reading packet: "The Idea of a Marketplace of Ideas"	A Marketplace of Ideas?
	16	Begin reading Gilder here, omitting chapters 14, 17, 18, 20, 21	SECOND QUIZ
	19	Continue reading Gilder	Supply-side economics
	21	Begin reading Krugman, <i>Depression</i> , omitting chapter 10	continued
	23	THANKSGIVING VACATION—NO CLASS	
	26	Reading packet: Krugman, "How Did Economists Get It So Wrong?" and Krugman, <i>Depression</i>	The post-Reagan Left
	28		Modern economic theory
	30	Documentary: "Mind Over Money"	continued
Dec.	3		continued

Dec. 5
7
15

continued
Overflow
FINAL ESSAYS DUE

GRADING CRITERIA

Two quizzes on the subjects in the assigned reading	5% each
First essay:	10% of final grade
Second essay:	20% of final grade
Third essay:	40% of final grade
Class participation:	20% of final grade

ESSAYS

Three essays are required in this class. The first and second must be from five to seven typed, double-spaced pages. The third must be from ten to twelve typed, double-spaced pages. No legal-size paper. Each must have a cover page with your student class identification number (NOT your name), the date, the course, and the topic covered. The first is due Friday, September 28th, the second is due Monday, October 29, and the third is due the scheduled date of the theoretical final exam, December 15, at noon in my office. You have only one possible topic for each of the first two essays. Those topics are given below. You may choose from two possible topics for the third paper, also given below.

Topic, first paper: Taking Locke and Smith as the archetypal Liberal theorists, assess and evaluate the extent to which Liberalism successfully accomplishes the following--

- a. Derives rules about how society should be organized from natural law. By "rules," I mean both prescriptive rules (right versus wrong in a moral sense) and prudential rules (useful or workable versus useless or unworkable).
- b. Justifies minimal governmental interference with private property.
- c. Justifies political democracy.

Having done this, evaluate classical Liberal theory according to your own values. Is it emotionally and intellectually satisfying? Why or why not?

Topic, second paper: Pick three "conservatives" from this list: Hamilton, Kent, Webster, Calhoun, Sumner, Carnegie,

the Supreme Court in 1895 and 1905 (counts as one). Pick three "progressives" from this list: Jefferson, Buel, Jackson, Whitman, Brownson, Debs, Thomas, Populists, George, Bellamy, Ely, Wilson. Compare and contrast the way the conservatives as a group and the progressives as a group deal with question "a," and any two of the remaining three questions:

- a. What activities are proper for government in the economic sphere, and what explicit limits should be placed on its activities?
- b. Are people basically equal or unequal? Is it to the advantage of society to consider them equal or unequal?
- c. Are there natural laws? If so, what are they, how do we discover them, and what do they tell us about the proper relationship of politics and economics?
- d. How should wealth and power be distributed in society, and how should that distribution be determined?

Try to account for (explain the source of) their similarities and differences. Are the conservatives and progressives, as a group, consistent in their arguments across time, or do they change on one or more fundamental questions? If you decide that they change, explain when and why. Finally, explain why you find the conservatives or progressives more persuasive.

HINT: You will find it easier to write this paper if you are first able to explain what all conservatives have in common, and what all progressives have in common.

HINT: You will find it easier to write this paper if you choose at least one progressive and at least one conservative from the years prior to the Civil War, and at least one progressive and at least one conservative from the years following the Civil War.

Topic A, third paper: First, pick a disputed question about politics and economics in current American society. Such a question might be, but is not limited to, the following:

- a. Is the recent health care reform law ("Obamacare") a good or a bad thing?
- b. Has our attempt to "end welfare as we know it" been a success?
- c. Should the federal government attempt to redistribute wealth?
- d. Should the federal government more vigorously regulate the banking industry in order to prevent recurrences of the subprime debacle?
- e. Should we allow completely free trade, or should we

- place limitations on imports?
- f. Should government do anything about the supply and price of oil, and if so, what?
- g. Should the securities industry (stock markets, hedge funds, etc.) be more closely regulated?
- h. Should the government regulate hate speech?
- i. Should private campaign contributions be outlawed, and candidates and/or parties be publicly financed?
- j. How should we raise government revenue, and how should the tax burden be distributed?

Spend a page or so summarizing the problem as it has been depicted in the media.

Second, compare and contrast what Krugman, on the one hand, and Gilder on the other, DO or WOULD argue on the subject of the question you have chosen. As part of this exercise, you will be expected to do the following for each theorist:

- a. Analyze the premises underlying their argument.
- b. Evaluate the logical structure of their argument.
- c. Evaluate their use of evidence.
- d. Explain how their arguments apply to the social problem in question.

Third, evaluate the approach of the two theorists you have chosen to the problem you have chosen. Who is more persuasive, and why?

Topic B, third paper: Critique Gilder from the standpoint of Krugman. Critique Krugman from the standpoint of Gilder. That is, analyze and criticize each using the ideology and method of the other. You will want to begin by summarizing the argument of each, which will include elucidating the underlying premises, explaining the logical reasoning, and giving examples of the use of evidence.

How would Gilder criticize Krugman's premises, and vice-versa?

What important points would Krugman claim that Gilder leaves out, and vice-versa?

What important mistakes in the marshaling of evidence would Gilder claim that Krugman is making, and vice versa?

Finally, explain whether you find Gilder or Krugman more persuasive, and why.

PREREQUISITES FOR THIS CLASS:

Membership in the Government Department's honors program.

POLICY ON STUDENTS WITH DISABILITIES:

I follow all University policies in regard to students with disabilities. Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 471-6259,
<http://www.utexas.edu/diversity/ddce/ssd/>

AND MORE:

Dishonesty: I hope it goes without saying that cheating will be dealt with in a merciless manner. But because the University requires me to say it anyway, let me direct you to the UT Honor Code (or statement of ethics) and an explanation or example of what constitutes plagiarism (Link to University Honor Code:
<http://registrar.utexas.edu/catalogs/gi09-10/ch01/index.html>)

Religious Holidays: By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.