

Political Science 322 Fall 2021 Meeting Time MWF 11:30-12:30 Location: Sage 4215 Credit Hours: 3	Department of Political Science Professor Michael Jasinski Sage Hall 4624 Office Hours: Thursday 11am-2pm Email: jasinskm@uwosh.edu
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International Political Economy

or

"Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone."

-John Maynard Keynes

Course Description: This course examines the evolution of ideas on the nature of international and comparative economics during the last two centuries, performs comparative analysis of political effects of economic policies in selected countries, including United States, Germany, United Kingdom, France, Russia, and others, examines the problems faced by developing countries in a globalizing world, and examines measures undertaken to create a stable global economic environment during the last two centuries.

Prerequisites: None.

Readings: All readings are on D2L.

Political Science Student Learning Outcomes:

1) Understand and apply theory frameworks

Political Science students should be able to

- A. recognize normative and ethical components of politics
- B. understand theoretical foundations of politics in the different subfields
- C. recognize the value of theories for making sense of the past and present
- D. apply theoretical arguments and concepts in the service of explanation or prediction of political phenomena

2) Understand and apply history as a lens of inquiry

Political Science students should be able to

- A. use history as a framework for understanding contemporary politics
- B. understand that discerning historical patterns and their disruption are critical parts of the discipline

Office hours - Office Hours (MS Teams)

The Political Science Department uses Microsoft Teams (MS Teams) for holding office hours. This system is available to all UWO students. Faculty will be available during the hours noted on your syllabus. When logging into MS Teams, look closely at the status symbols for your instructor. A green dot by the professor's icon (which may be their picture or their initials) means they are available. A red dot means they are busy.

Generally, you are able to join office hour meetings and talk openly in the forum or use the chat function freely. At times, your instructor may be in a private meeting with a student during office hours, and will mark my availability as "busy" (a red dot).

We hope that using MS Teams for office hours for all of our courses will help students become more accustomed to virtual office hours during the pandemic. The main point to remember is that we are available to you. Please use our office hours freely and often. We are here to help. Many faculty are also happy to set up meetings outside of my office hours if students have conflicts with the posted times.

Assessing the Student Learning Outcomes:

--**Weekly Responses.** Starting with week 2, there will be a set of response questions posted to Canvas.

The requirement here is to write 250-word responses for **four** of the discussion questions **for each week**. Submit them to the relevant dropbox under Assignments on Canvas.

Each response is graded on a four-point scale (1-4). These points will be earned as follows:

- Actually answers the question.
- Provides a theoretical explanation of the answer, using theoretical frameworks of this course.
- Introduces relevant information obtained for one of the readings, including readings for that week or other weeks. No reading may be cited more than in two responses per week.
- Is at least 250 words in length

Weekly responses should take the form of documents (.doc or .pdf formats) uploaded to their respective Canvas dropboxes, are due by the beginning of the following week (i.e., week 2 responses are due on Monday of Week 3, and so on throughout the semester), however, I will not assess any lateness penalties.

I will provide written feedback on Canvas to each of your answers. Collectively, they will amount to 60% of the final course grade.

--**Research Project**, which accounts for 30% of the final course grade. The initial submission is worth 5% of the grade (due prior to the Thanksgiving Break), while the final revised paper is worth 25%.

Option 1: Development Success Story. Discuss economic policies of two countries during a roughly similar time period, examining the relative success of their approaches to promoting economic growth. Your paper should include the following:

- Monetary policy
- Fiscal policy
- Trade and tariff policy
- Taxation
- International factors benefiting the country's development.

Which of the two countries' economic policies proved better, using the standard of both economic growth and preventing internal political upheavals? Which of the factors listed above were instrumental in achieving that success?

Option 2: Crisis Recovery. Discuss how two countries worked to overcome the same economic crisis. Your paper should include the following elements:

- The nature of the problem—what did the country suffer from? Unemployment? Liquidity trap? Overcapacity?
- Recovery programs (i.e., monetary, fiscal, tax, trade/tariff policies) offered.
- Recovery programs that were actually adopted
- Effectiveness or lack thereof at addressing the original problem.
- Winners and losers? Who paid the "adjustment costs" and found themselves on the receiving end of "creative destruction of capitalism"?

Which of the two countries dealt with the problem more effectively, in terms of promoting economic growth and preventing political upheaval?

Option 3: Longitudinal Case Study. Focus on a single entity (this may be a country, a city, a corporation, etc.) and analyze its fortunes across at least two major economic eras discussed in this course. Discuss eras of prosperity and austerity, reasons for these phenomena, with particular attention paid to how national or global economic environment influenced the fortunes of this particular entity. Feel free (and, in fact, encouraged) to seek the opinion and utilize the memories of your relatives, neighbors, and other people you might now who might have relevant experiences and insights.

Research Paper Grading Criteria:

Each paper will be evaluated according to the following:

- Introduction that establishes what the topic of your paper is, and its importance to understanding international conflict.
- A clear hypothesis which explains the argument you are making in the paper.
- Extensive empirical evidence backing up your hypothesis.
- Supporting your assertions and evidence with bibliography and citations.
- Proper grammar, syntax, spelling.

Each of these categories will receive a mark of 1 (inadequate), 2 (adequate), or 3 (outstanding). A paper which scores nothing but 1s will receive a comprehensive grade of F (40%), a paper with nothing but 2s will receive a comprehensive grade of C- (70%), and a paper with nothing but 3s will receive a comprehensive grade of A (100%).

--**Attendance:** Highly encouraged! I will take attendance regularly, and while there is no attendance grade, there is a class participation grade (explained below) which will suffer if you have significance attendance gaps.

--**Participation in class discussion:** This accounts for the 20% of your course grade. Class participation grade will be assessed as follows:

Frequent and topical participation (you are weekly participant in the discussion, in the form of providing insights, or even simply asking questions): 100%

Occasional participation (once every few weeks you make a contribution): 75%

No participation, or very rare participation (you may have said something once or twice during the entire semester): 50%

You will naturally not be penalized if your participation is negatively affected by quarantines, illness, other pandemic-related issues, personal or family. However, please do keep me informed if these issues arise.

Expectations for Academic Honesty: A college education is intended to develop your skills, knowledge, and confidence. Graded assignments are designed to work on these items. Thus, to gain the skills, knowledge, and confidence of a college-educated person all graded work is to be your own. When you are directed to work alone, an assignment or test must be done by you, its primary ideas are to be your own, and any outside materials should be dealt with properly (quoted when using someone's words, and cited when quoting or referencing them in any other way). When your teacher directs you to work in teams, the work is to be done by the team. More information can be found here: <https://uwosh.edu/politicalscience/wp-content/uploads/sites/14/2020/08/Academic-Honesty.pdf>

Note: If substantive changes are made in course syllabus, such as changes in schedule or assignments, notification will be provided in a timely manner and a revised syllabus made available.

The Department of Political Science is committed to offering you a high-quality classroom experience, and we take your feedback very seriously. If you have concerns about anything related to this course, assignments, or teaching method, you are encouraged to first speak with your instructor directly. If you are not comfortable speaking with the instructor, you are invited to speak with the Chair of the Department of Political Science, Dr. James Krueger. He can be reached at kruegerj@uwosh.edu. Should he be unable to resolve your concerns, he will guide you to appropriate resources within the College of Letters and Science.

Disclosure statement: “Students are advised to see the following URL for disclosures about essential consumer protection items required by the Students Right to Know Act of 1990: <https://uwosh.edu/financialaid/consumer-information/>.”

Statement of reasonable accommodation for student with disabilities

<https://www.uwosh.edu/deanofstudents/Accessibility-Center/faculty-and-staff-resources/syllabus-statement>

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Note to Political Science Majors: Political Science majors should take Political Methodology (245) in either their sophomore year or the first semester of their junior year. Political Science 245 is a prerequisite for the senior capstone, Political analysis (401), and cannot be taken concurrently. If you are currently a political science major or if you think you will be one of our majors in the future, it is important that you save your graded coursework from this class. If you have questions, please see me or any faculty member after class.

Grade Scale: Final course grades will be assigned as follows: A: 92 and higher. A-: 90-91; B+: 88-89; B: 82-87; B-: 80-81; C+: 78-79; C: 72-77; C-: 70-71; D: 60-69; F: 0-59.

Course Schedule

Week 1 *“Our desires and pleasures spring from society; we measure them, therefore, by the society and not by the objects which serve for their satisfaction.”*

Gurr, “Relative Deprivation and the Impetus to Violence”

Grunske and Jasinski, “Two-Level Game Operational Code”

Tanner, “The Conspiracy of the Invisible Hand”

Week 2 *“Greedy people, competing, make the world go ‘round.”*

Sobel, “Economic Liberalism and Market Exchange in the Global Arena”

Heilbroner, “The Economic Revolution”

Houseman, "Joseph Stiglitz and the Critique of Free Market Analysis"
Van den Berg, "The Irrelevance of the Invisible Hand"
Frye and Shleifer, "The Invisible Hand and the Grabbing Hand"
Perelman, "The Hidden Costs of the Invisible Hand"
Milner, "Beyond Economic Stability"
Knafo, "The Gold Standard and the Origin of the Modern International Monetary System"

Week 3 "No society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable."

Heilbroner, "The Wonderful World of Adam Smith"
Sobel, "Around the World in Eighty Days: The Advent of Globalization"
Wight, "The Treatment of Smith's Invisible Hand"
Beard, "The Constitution as an Economic Document"
Turner, "The Frontier Thesis" Chapters XI and XII
Billington, "The American Frontier Thesis"
Williams, "The Frontier Thesis and American Foreign Policy"
Ford, "Frontier Democracy"

Week 4 "A bubble is a bull market in which you don't have a position."

O'Hara, "Bubbles: Some Perspectives (And Loose Talk) from History"
Garber, "Famous First Bubbles"
Haley, "Heckscher, Mercantilism"
Earle, "The New Mercantilism"
Parsons, "Bubble, Bubble, How Much Trouble?"
Bernanke, "Should Central Banks Respond to Movements in Asset Prices?"
Davis, "American Cronyism"
Walsh, "The Bubble on the Periphery"

Week 5 "The philosophers have only interpreted the world, in various ways; the point is to change it".

Heilbroner, "The Visions of Utopian Socialists"
Marx and Engels, "The Communist Manifesto" parts I and II.
Heilbroner, "The Inexorable System of Karl Marx"
Dawson, "Bismarck's Social Principles"
Alesina, Glaeser, and Sacerdote, " Why doesn't America have a European-style welfare State?"
Hutchison, "Friedrich Engels and Marxist Economic Theory"
McCourt, "Marxist Theory of Imperialism"

Week 6 "In the long run we are all dead"

Peukert, "The Post-War Crisis, 1920-1923"
Heilbroner, "The Heresies of John Maynard Keynes"
Peukert, "The World Economic Crisis"
Saint Etienne, "Interwar Monetary and Fiscal Policies in the United States, France, and the United Kingdom. "
Kalecki, "The Political Aspects of Full Employment"

Temin, "Socialism in Many Countries: The Recovery from the Great Depression"
James, "1929: New York Stock Market Crash"
White, "The Stock Market Boom and Crash Revisited"
Houck, "Herbert Hoover and the 1929 Stock Market Crash"
Rappoport and White, "Was the Crash of 1929 expected?"

Week 7 "2+2=5"

Dyker, "Soviet Planning in Practice"
Gregory, "The Jockey or the Horse?"
Gregory, "Collectivization, Accumulation, and Power"
Kornai, "The Soft Budget Constraint"
Nove, "The Problem of Success Indicators in the Soviet Economy"
Connolly, "The Planned Economy of the Soviet Union, 1928-1952"
Shaw, "Spatial Dimensions in Soviet Central Planning"
Finer, "The Central Planning System in Britain"
Nutti, "Belarus: Command Economy Without Central Planning"

Week 8 "Should any political party attempt to abolish social security, unemployment insurance, and eliminate labor laws and farm programs, you would not hear of that party again in our political history."

Sobel, "The Bretton Woods System: The Rebuilding of Globalization"
Yergin and Stanislaw, "Thirty Glorious Years: Europe's Mixed Economy"
Erhard, "The Free Market Economy Works"
Pollard, "Economic Security"
Gray, "Floating the System"
Cameron, "Macroeconomic Performance During the Bretton Woods Era and After"
Pehle, "The Bretton Woods Institutions"
Williamson, "On the System in Bretton Woods"
Newcomer, "Bretton Woods and a Durable Peace"

Week 9 "International lending banks need to focus on areas where private investment doesn't go, such as infrastructure projects, education and poverty relief."

Tipton, "The First Asian Tiger: The Transformation of Japan"
Yergin and Stanislaw, "Tryst with Destiny: The Rise of the Third World"
Stiglitz, "International Development"
Scott, "The Great Divide in the Global Village"
Tipton, "Economics, Politics, and Asian Development in the Postwar World"
Ferraro, "Dependency Theory"
Morais and de Soto, "Coping with Crises"
Therien, "The Two Tales of World Poverty"
Kapur, "IMF: A Cure or a Curse?"

Week 11 "The very essence of socialism is the liberation and development of the productive systems"

Ash, "Why Poland? Why Workers? Why 1980?"

Whyte, "Paradoxes of China's Economic Boom"

Chow, "China's Economic Transformation" Kaser, "One Economy, Two Systems" Lotta, "China's Rise" McNally, "Sino-Capitalism"

Prybyla, "Impressions of Communist China's Economy"

Rawski, "China's Economy after 50 Years"

Week 10 "I did not take the oath I have just taken with the intention of presiding over the dissolution of the world's strongest economy."

Sobel, "The World Post-Bretton Woods: Globalization Advances"

Yergin and Stanislaw, "The Delayed Revolution: America's New Balance"

Yergin and Stanislaw, "Crisis of Confidence: The Global Critique"

Yergin and Stanislaw "The Balance of Confidence: The New Rules of the Game"

Krugman, "The Warning Ignored: Latin America's Crises"

Pollin and Cockburn, "The World, the Free Market, and the Left"

Cutler, "Recycling Petrodollars to the Third World"

Week 12 "Through the consolidation of basic production and the institution of a new High Authority, whose decisions will bind France, Germany and the other countries that join, this proposal represents the first concrete step towards a European federation, imperative for the preservation of peace."

Russett, Starr, and Kinsella, "Regional Economic Integration and Globalization"

Frieden, "The Euro"

Gonzalez and Hoffmann, "European Union and Globalization"

Soros, "How to Save the Euro"

Krugman, "What Ails Europe"

Wolf et al, "Confronting the Eurozone Crisis"

"The Spectre of Eurozone Debt Crissi"

Galgoczi, "A Europe of Multiple Speeds"

Hillebrand, "Germany and its Eurozone Crisis Policy"

Jensen, "Whatever Doesn't Kill Us Makes Us Stronger"

Week 13 "In our country, learned ignorance is on the rise."

Krugman, "Greenspan's Bubbles"

Krugman, "Banking in the Shadows"

Krugman, "How Did Economists Get it So Wrong?"

Johnson, "The Quiet Coup"

Panitch, "Thoroughly Modern Marx"

Cassidy, "The Economy: Why They Failed"

Lind, "The Return of a Zero-Sum World"

Krugman, "The Return of Depression Economics"

Week 14 "I do not know that any writer has supposed that on this earth man will ultimately be able to live without food."

Heilbroner, "The Gloomy Presentiments of Thomas Malthus and David Ricardo"

McNicoll, "Malthus for the Twenty-First Century"

Cameron "The Industrial Revolution: A Misnomer"
Goodland, "The Concept of Environmental Sustainability"

Research Project Resubmission Due Friday of Week 14