Economics 208

ECONOMICS AND SOCIETY

Spring 2018

**Lectures:** TTh 10:00–11:30 am, Seigle 109

**Convener:** Costas Azariadis, Seigle 315G, [azariadi@wustl.edu](mailto:azariadi@wustl.edu)

**Office Hours:** TTh 1:00–2:00

**TA:** Alejandro Gutierrez-Li, Seigle 352, [agutierrez-li@wustl.edu](mailto:agutierrez-li@wustl.edu)

**Office Hours:** MW 11:00–12:00

**Important Dates:**

<table>
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<tr>
<th>Event</th>
<th>Date</th>
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<tr>
<td>Classes start</td>
<td>Jan. 16</td>
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<tr>
<td>In-class exam #1</td>
<td>Feb. 15</td>
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<td>In-class exam #2</td>
<td>Mar. 20</td>
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<td>In-class exam #3</td>
<td>Apr. 26</td>
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<tr>
<td>Last day of classes</td>
<td>Apr. 26</td>
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1 Course Description

Economics and Society is a freshmen seminar, open to interested students without prerequisites of any kind. The seminar seeks to spread economic literacy among tomorrow’s opinion leaders, improve their ability to analyze social issues, help them explain their viewpoint to others, and understand different opinions. The class will contend with a rotating list of topics, chosen for their importance to society, and viewed from the vantage point of economic commonsense.

Topics will range from inequality to national security, from big banks to economic survival, from philanthropy to crime, and from colonialism to mass population movements. A detailed list is provided below. Four to six topics will be chosen for study and debate every year; the class will spend one to four weeks on each topic. Depending on audience interest, some topics will repeat while others will rotate out.

Each lecture will be divided into two halves of approximately equal length. In the first half, the convener will sum leading issues and arguments, and then help students review new material from the reading list. In the second half, students will discuss and debate issues raised by the readings, by the convener, and by their classmates.

Active class participation is a vital part of this seminar and the learning experience it seeks to foster. Students are expected not merely to review readings, ask questions and help the class with insights; they are also expected to form and articulate viewpoints on each social issues, marshal evidence and economic logic in support of their position, and debate those who disagree with them.
2 List of Topics

Spring 2018
1. Inequality at Home and Abroad
2. Globalization: pros and cons
3. The Great City States: Athens, Venice, Singapore
4. Wars and National Security
5. Capitalism and Socialism

Future Years
6. Culture, Habits, and Institutions
7. Crime and Punishment
8. Health and Disease
9. Empires and Colonies
10. Philanthropy and Giving
11. Technology and Innovation
12. Economics of the Arts and Entertainment
13. Climate, Energy, and Natural Resources
14. Survival in Traditional Societies
15. Futurology: imagining the distant future
16. Mass Movements: nomads, invaders, immigrants, refugees
17. From Rural to Urban
18. Marriage, Family and Work
19. Infrastructure and Public Investment
20. Cybercrime and Cybersecurity
3 Initial Readings for Spring 2018

Many of our readings will come from op-ed pieces and books for general readers. Wikipedia and other websites will be important data sources. From time to time, we will detour into economics articles and books (marked up with *) but not for very long. Additional readings will be assigned if needed.

Textbooks
These books are recommended for purchase:


For War and National Security, Jared Diamond (1997), Guns, Germs and Steel, Norton (esp. · · ·).

Additional Readings
These will be posted on the class website.

Inequality (4 weeks)


Jeffrey Sachs (2005), The End of Poverty, Penguin Books (Ch. 1).

inequality.org: Data on income inequality, wealth inequality, global inequality, health inequality, racial inequality.


Globalization (1 weeks)

William Bernstein (2008), A Splendid Exchange, Grove Press (Intro and Ch. 2).

Wikipedia, “Globalization” and “Global Financial System.”

The Great City States (2 weeks)
Alain Bresson (2016), The Making of the Ancient Greek Economy, Princeton University Press (pp. 84-95, 141-158, 381-414).
*Josiah Ober (2016), The Rise and Fall of Classical Greece, Princeton University Press (chs. 4, 8 and 9).
*Thomas F. Madden (2013), Venice: A New History, Viking Books (chs. · · ·).

Wars and National Security (2 weeks)
*Albert Bergesen (2007), The Sayyid Qutb Reader, Routledge (pp. 3-41).
Jared Diamond (1997), Guns, Germs and Steel, Norton (esp. · · ·).
Sun Tzu (1986), The Art of War, Oxford University Press.

Capitalism and Socialism (3 weeks)
Karl Marx and Friedrich Engels (2015), Communist Manifesto (pp. 1-62).
Friedrich A. Hayek (2007), The Road to Serfdom, University of Chicago Press (pp. 65-170).
4 Assignments and Exams

Participants will be asked to do the readings in advance, and aid the convener in defining and summing up key social issues. Open-book exams will take place on Feb. 15, March 20 and April 26 to cap class discussions of our five major topics. Questions will be drawn from Income Inequality for exam #1; from Globalization and City States for exam #2; from Wars and Capitalism/Socialism for exam #3. Sample exam topics are:

Exam #1: Should we reduce income inequality? If so, how?

Exam #2: Are we for or against international agreements that promote free trade? What can we learn from Venice or Singapore about achieving international prosperity?

Exam #3: Is eternal vigilance the price of peace?

The seminar will conclude with an optional final, closed-book, in-class exam. This final will be an essay on an important social or policy problem among those posed in our readings and figuring prominently in our debates.
5 Criteria for Evaluating Students

Final grades will average each student’s contribution to the seminar both as a seminar participant and as an exam writer.

Individuals will be evaluated on class participation and reading summaries (1/3 of the overall grade), and by the quality of their exam essays (2/3 of the overall grade). Only the two best exams will count towards your final grade.