

ECON1401

Economic Perspectives

Course Outline

Semester 2, 2017

Course-Specific Information

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the Course Outlines Policies webpage which contains key information on:

- Program Learning Goals and Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Student Support and Resources

This webpage can be found on the Business School website:

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

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1 STAFF CONTACT DETAILS

Lecturers:

Lecturer: A/Prof Gigi Foster

Location: Room 453 UNSW Business School

Phone: 9385 7472

Email: gigi.foster@unsw.edu.au

Consultation hours: Wednesdays 3:30-5:30 or by appointment

Lecturer: Dr Nalini Prasad

Location: Quad 3117

Phone: 9385 3351

Email: nalini.prasad@unsw.edu.au

Consultation hours: Thursday 1:30-3:30pm

Tutors:

- Tristian Truvert: t.truvert@unsw.edu.au
- Elizabeth Bergheim: e.bergheim@unsw.edu.au
- Nalini Agarwal: nalini.agarwal@unsw.edu.au

1.1 Communications with staff

You should feel free to contact your lecturers about any academic matter during lectures or during consultation times. You may also email them.

For material related to each topic (see lecture schedule on the final page of this Course Outline), contact your tutor or the corresponding lecturer. Please ask questions about course content in person. Lecturers and tutors will not provide detailed replies in emails or over the telephone.

2 COURSE DETAILS

2.1 Teaching Times and Locations

Lectures (all students must attend): Thursday 10am-12pm (weeks 1-12)
Ritchie Theatre

Tutorial Workshops (each student must select ONE stream):

Workshop Stream 1 (M16A): Mondays 4pm – 6pm (weeks 2, 4, 6, 8, 11*, and 12),
Room G26 Elizabeth Bergheim

Workshop Stream 2 (T09A): Tuesdays 9am – 11am (weeks 2, 4, 6, 8, 10, and 12),
Room G26 Tristian Truvert

Workshop Stream 3 (W09A): Tuesdays 2pm – 4pm (weeks 2, 4, 6, 8, 10, and 12),
Room G26 Elizabeth Bergheim

Workshop Stream 4 (H14A): Thursdays 2pm – 4pm (weeks 2, 4, 6, 8, 10, and 12).
Room G21 Nalini Agarwal

*Workshops will be held in the “Place” (UNSW Business School), on the ground floor of the Business School building adjacent to the UNSW Bookshop **with the exception of the Monday tutorial in week 10**. The University is closed Monday of Week 10 due to

a public holiday. A make-up for this tutorial will be held on Monday of Week 11 from 1pm to 3pm, location TBC.

2.2 Units of Credit

This course is worth 6 units of credit.

2.3 Summary of Course

This course will engage you with the founding ideas of economics and their relevance to the social usefulness of modern economic science. You will participate in active reflection and debate about the discipline's objectives and approaches as they have developed through history and as they relate to other social science and business disciplines. You will learn how modern-day problems are addressed in different subfields of modern economics, how these endeavours relate to the historical development of economics, and where the frontiers of economics as a discipline presently lie.

2.4 Aims and Relationship to Other Courses

ECON1401 is a required course taken by all students in the Bachelor of Economics program, usually in the second half of their first year (preferably) or the first half of their second year. In addition to assuming basic competence in English and mathematics taken from high school, ECON1401 also builds on material contained in ECON1101 Microeconomics 1. This pre-requisite will be enforced.

ECON1401 is not a pre-requisite for other courses, but the School of Economics strongly recommends that ECON 1401 be taken by students in their first (preferably) or second year, as it informs the selection of higher-level courses and builds conceptual frameworks into which content from later courses can be placed.

The aims of the course are:

- 1) To prepare students to undertake an undergraduate course of study in economics grounded in a broad understanding of the place of the discipline in history and society.
- 2) To develop students' awareness of the breadth, universality, and frontiers of the concerns addressed by economists.
- 3) To develop students' expressive abilities in both spoken and written form.

2.5 Student Learning Outcomes

The course learning outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The learning outcomes in this course also help you to achieve some of the overall program learning goals and outcomes for all undergraduate coursework students in the Business School. Program learning goals are what we want you to BE or HAVE by the time you successfully complete your degree. You demonstrate this by achieving specific program learning outcomes - what you are able to DO by the end of your degree.

For more information on Program Learning Goals and Outcomes, see the School's Course Outlines Policies webpage available at

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>.

The following table shows how the above course learning outcomes relate to the overall program learning goals and outcomes, and indicates where these are assessed (refer to the section on Assessment for more details about each item of assessment):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
1	Knowledge	<p>Describe the historical development of economics as a science</p> <p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p> <p>Chart the present subfields of economic research and the main frontiers of economic understanding</p>	<p>Oral presentations, Written assignments, Composite performance/participation, Course journal</p>
2	Critical thinking and problem solving	<p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p>	<p>Oral presentations, Written assignments, Composite performance/participation, Course journal</p>
3a	Written communication	<p>Describe the historical development of economics as a science</p> <p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p> <p>Chart the present subfields of economic research and the main frontiers of economic understanding</p>	<p>Written assignments, Course journal</p>

3 b	Oral communication	<p>Describe the historical development of economics as a science</p> <p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p> <p>Chart the present subfields of economic research and the main frontiers of economic understanding</p>	Oral presentations, Composite performance/participation
4	Teamwork	<p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p> <p>Chart the present subfields of economic research and the main frontiers of economic understanding</p>	Composite performance/participation
5 a.	Ethical, environmental and sustainability considerations	<p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p> <p>Chart the present subfields of economic research and the main frontiers of economic understanding</p>	Oral presentations, Written assignments
5 b.	Social and cultural awareness	Describe the historical development of economics as a science	Oral presentations, Written assignments, Composite performance/participation

		<p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p>	
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3 LEARNING AND TEACHING ACTIVITIES

3.1 Learning Activities and Teaching Strategies

Lectures

Lectures in the first half of the course will focus on concepts pertaining to macroeconomics and will be delivered by Nalini Prasad, while those in the second half of the course will focus on concepts pertaining to microeconomics and will be delivered by Gigi Foster. Material in both sections is organized around big ideas in economics: the times and thinkers giving rise to them, modern examples of them, and how they are used today in understanding and approaching socioeconomic problems and disciplinary frontiers.

Tutorial workshops

Tutorial workshops are an absolutely integral part of this course, and follow an unusual scheduling pattern whereby each student participates in a total of six (6) two-hour workshops across the semester, spaced fortnightly. Workshop discussions and activities will be extremely hands-on, structured on a “flipping the classroom” model and building on material that students have prepared at home. This makes it essential that you complete all assigned readings BEFORE attending each workshop. You should bring your course journal, plus your textbooks if you choose to purchase them, to every workshop.

4 ASSESSMENT

4.0 Working with Academic Integrity

- You must complete the ‘Working with Academic Integrity’ module and the module’s quiz, found on your course Moodle site, before you are allowed to submit any written assessment.
- If your submission is delayed because you did not complete the module and the quiz, you may be liable to late submission penalties.
- Failing to comply with the University rules of Academic integrity may result in serious consequences.
 - All cases of plagiarism (regardless of their severity) are recorded with the University Integrity Office University register.
 - Depending on the level of the plagiarism/misconduct, the penalties may include a FAIL grade for the assessment piece, a FAIL grade for the course, or being expelled for serious/repeat offences.

Any misconduct, including plagiarism, is recorded on your Conduct Record. If you have only one academic misconduct at the lowest level (level A) in your career, then the

record is wiped clear when you graduate. Otherwise it remains there permanently. *Many professions, such as accounting and law, require access to the student's Conduct Record.*

4.1 Formal Requirements

In order to pass this course, you must:

- achieve a composite mark of at least 50 out of 100; AND
- make a satisfactory attempt at ALL assessment tasks. If by the end of the semester your calculated mark is 50 or higher but you have not made a satisfactory attempt at all assessment tasks, you will be given a “WD” mark that will be lifted when you submit the remaining assessment items, or converted to a fail grade if you do not submit them.

4.2 Assessment Details

Assessment Task	Weight	Learning Outcomes assessed	Length	Due Date/Time
Oral Presentation I	5%	3, 4	1 minute	5 PM Friday, 11 August
Written assignment I	20%	1-4	3-5 pages (<2000 words)	5 PM Friday, 1 September
Course Journal	20%	1-4	Minimum of one page per 20 pages of reading	5 PM Friday, 27 October (for COMPLETE journal)
Composite performance / participation	15%	1-4	Various	Various – performance gauged throughout face-time activities
Oral Presentation II	10%	3, 4	2-3 minutes	5 PM Friday, 6 October
Written assignment II	30%	1-4	6-8 pages (<4000 words)	5 PM Friday, 27 October
Total	100%			

Full details of the requirements for all assessment items, including marking guidelines, will be posted on Moodle well in advance of the due date for each assignment.

4.3 Oral Presentations

Each oral presentation involves completing a video of yourself giving a short speech, which you will upload for review and evaluation by the teaching staff. Most standard video-recording file types are acceptable.

4.4 Written Assignments

Two written assignments will be set during the course. Each written assignment will involve selecting economic thinkers we have encountered in the course and analysing a present-day economic issue or policy from the perspective of those thinkers and their ideas.

4.5 Course Journal

This course requires a hefty amount of reading. To help you in capturing and organizing your reactions to each reading, we require you to keep a written record of those reactions in the form of a course journal. The journal will be spot-marked at the end of the course on the basis of both length and depth of engagement and reflection. A minimum of approximately 1 page of responses to each 20 pages of reading is expected.

4.6 Composite Performance/Participation mark

Of the 15% of your course mark allocated to this assessment item,
5 percentage points are allocated to your participation in lectures overall;
10 percentage points are allocated to the tutor's evaluation of your participation and performance in workshops overall, including in debates.

A record of attendance at tutorial workshops and lectures will be kept. Students should note that 80% attendance is required by UNSW and Business School rules, meaning that missing more than one workshop or more than two lectures is a direct violation of these rules.

If, owing to illness or other exceptional circumstances, you are unable to attend your usual workshop stream in a given week, you may try to attend another stream. However, you are required to attend your usual workshop stream at least 4 times during the session. This protocol allows for occasional absence due to illness or other reasons, and therefore special consideration applications will not reduce this requirement.

4.7 Submission Procedure for Assignments

Students must submit an electronic copy of each oral presentation and written assignment to the course website by the time and date indicated in the table above against each assignment. All times indicate Sydney time. Text must be typed. Assignment cover sheets are not required, but each file and document must be clearly identified. Save each assignment in its own file that you upload via the designated link on the Moodle site, and use your FAMILY NAME and student ID in each file name. **You must also submit a hard copy of each of your written assignments, and your course journal, all clearly identified with your FAMILY NAME, student ID, and chosen thinker(s)** to the School of Economics assignment box located on the ground floor of the UNSW Australia Business School building (on the West wing), by the time and date indicated in the table above against each assignment.

All written assignments will be checked for plagiarism using the Turnitin software into which electronic copies are uploaded. Turnitin will also automatically check your assignments against digitized material in the public domain plus other assignments submitted, including in past semesters and at other institutions all over the world. It will be considered academic misconduct if the copy of a written assignment that you submit electronically is not the same as the copy that you submit to the School of Economics assignment box. Refer to the relevant section in [Part B](#) of the course outline, and/or the *Working with Academic Integrity* module on the course Moodle site, for more details about plagiarism.

While discussing the written assignments with your peers is encouraged, do not lend your assignment to another student. When an assignment is copied, it is difficult for the instructor to determine who the copier is, and you may be penalised heavily regardless of whether you were the provider or the copier. For a similar reason, you are

discouraged from letting other students see your oral presentations before their due dates.

4.8 Late Submission of Assignments

The official time of submission of all assessment items except the Course Journal will be considered to be the time at which you upload the electronic copy to the course website. The official time of submission of the Course Journal will be the time that it is dropped into the assignment box. Note again, however, that ***prompt hard-copy submission of both written assignments is also required.***

Late submissions will be penalised in the amount of 20% of marks for the first day late (or part thereof), and an additional 10% of marks for each additional day late (or part thereof). Thus, an assignment that is 5 minutes late will be penalised 20%, and one that is 24 hours and 5 minutes late will be penalised 30%. Assignments submitted more than three days late will not be marked and will be awarded zero marks. Plan to submit your assignments at least several hours ahead of time to avoid last-minute technical complications.

Only in exceptional circumstances will special consideration apply to late submission of assignments. You have a substantial period to prepare each assignment, and you run a risk if you do not work on it until the last few days. See [Part B](#) of the course outline for more information.

4.9 There is no final exam

4.10 Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved and standards being maintained. All material used for such processes will be treated as confidential and will not be related to course grades.

5 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's myExperience Survey Tool is the primary ways in which students' evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

6 COURSE RESOURCES

The two primary textbooks for this course are:

Heilbroner, Robert (2000). *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers*. Seventh Edition. Pearson.

Frijters, Paul with Gigi Foster (2013). *An Economic Theory of Greed, Love, Groups, and Networks*. Cambridge University Press.

You will need regular access to each of these books, as you can see from the assigned readings in the course schedule below, and if you decide to buy them then you should bring them both to all workshops. The UNSW Bookshop has copies of each of these books, and they are also available through the UNSW Library's High Use Collection (Heilbroner) and as an e-book through the library portal (Frijters).

Additional readings – including those listed in the course schedule below – and other resources for this course will be provided throughout the semester via the course website, which is accessible via UNSW Moodle at: <http://moodle.telt.unsw.edu.au>

You may also find the following books to be useful in furthering your knowledge of the material in this course:

Heilbroner, Robert (1996). *Teachings from the Worldly Philosophy*. Norton.

Dasgupta, Partha (2007). *Economics: A Very Short Introduction*. Oxford University Press.

7 COURSE SCHEDULE

Week	Lecture topic	Reference
Week 1 24 Jul	Economic Growth and Development	Heilbroner, 'Preface', 'Introduction', 'The Economic Revolution', and 'The Wonderful World of Adam Smith';
Week 2 31 Jul	Economic Growth and Development/The Business Cycle	Heilbroner, "The Gloomy Presentiments of Parson Malthus and David Ricardo," p. 75-104; Gordon, Robert (2012), "Is U.S. Economic Growth Over? Faltering Innovation Confronts the Six Headwinds.," Summers (2014), "U.S. Economic Prospects: Secular Stagnation, Hysteresis, and the Zero Lower Bound," <i>Business Economics</i> 49 (2).
Week 3** 7 Aug	The Business Cycle	Heilbroner, "The Heresies of John Maynard Keynes," p. 248-287; Frijters/Foster p. 279-282; Selections from J.M. Keynes, "The General Theory of Employment, Interest, and Money."
Week 4 14 Aug	Money and Banking	Heilbroner, "The Contradictions of Joseph Schumpeter," p. 288-310; Selected readings by Hyman Minsky. PODCAST: " How to make \$3 Trillion Disappear "; Dennis Rasmussen, "The Problem With Inequality, According to Adam Smith" (<i>The Atlantic</i> , June 9 2016)
Week 5 21 Aug	Common Currency Areas	Obstfeld, "Europe's Gamble", Brookings Papers on Economic Activity
Week 6** 28 Aug	Forecasting and Measurement	Henderson et al. 2010, "Measuring Economic Growth From Space," p.1-10, 17-22, 24-33
Week 7 4 Sept	The role of economics and economists	Frijters/Foster p.1-30, 41-47
Week 8 11 Sept	Incentives and marginal analysis	Heilbroner, 'The Dreams of the Utopian Socialists'; Frijters/Foster p. 48-57; P. A. Ubel (2009), "Is the Obesity Epidemic a Consequence of Rational Choices? The Pitfalls of Free Markets."
Week 9 18 Sept	Comparative advantage, returns to scale, and substitution/complementarity	Heilbroner, 'The Inexorable System of Karl Marx'; Frijters/Foster p. 227-247; P. Debaere (2009), "Why Countries Trade: The Theory of Comparative Advantage."
Mid-semester break: Saturday 23 September – Sunday 2 October inclusive Monday 2 October – Labour Day Public Holiday		
Week 10** 2 Oct	Externalities, public goods, and institutions	Heilbroner, 'The Victorian World and the Underworld of Economics' p. 170-212, and 'The Savage Society of Thorstein Veblen'; Frijters/Foster p.148-169, 197-204, 301-302; P. Debaere (2011), "A Framework to Think About Pollution: Externalities, Pollution Taxes, and Cap and Trade."
Week 11 9 Oct	Microeconomic techniques and cases I: Quantitative techniques	Melbourne Institute (2012), " Evidence-based Policy: Data needed for robust evaluation of industry policies "; J. Gedmin (2013), "Our Mania for Measuring (and Remeasuring) Well-Being"
Week 12 16 Oct	Microeconomic techniques and cases II: Qualitative techniques – Advancing (micro)economics through broadening its lens	Frijters/Foster p. 57-73, 215-223, 313-342; Frijters and Foster, "Rising Inequality: A Benign Outgrowth of Markets or a Symptom of Cancerous Political Favours?" <i>Australian Economic Review</i> 48 (1), March 2015; Heilbroner, "The End of Worldly Philosophy," p. 311-312
Week 13** 23 Oct		No classes in week 13.

**** Assessment item(s) due. See Section 4, Assessment, for more details.**