

Econ-219: Current Economic Problems, Winter 2024 – Course Syllabus¹

<p>Time and place</p>	<p>Mondays and Wednesday, 11:35-12:55 in ENGMC 304</p>
<p>Instructor and TAs</p>	<p>Instructor information: - Julian Karaguesian; Email: Julian.karaguesian@mcgill.ca - Office Hours: MW 10:00-11:00 in LEA 321 D Teaching Assistant information - TBA</p>
<p>Pre-requisites</p>	<p>Introductory macroeconomics and microeconomics recommended, but not necessary as we will go through core concepts together in class. In this regard, I welcome students from both ECON and other, related disciplines.</p>
<p>Subject matter</p>	<p>Content: Examines a range of salient current economic problems, including (not in this order)</p> <ol style="list-style-type: none"> 1) Problem of economics discipline – mainstream part <ul style="list-style-type: none"> ◇ Do we have right approaches / frameworks to understand world? 2) Problem of consciousness of what system we are in <ul style="list-style-type: none"> ◇ What type of system are we in? Feudalism, Capitalism, other? ◇ The problem of Capitalism 3) Why has growth of capitalist system slowed <ul style="list-style-type: none"> ◇ Secular stagnation: tech, population, etc. 4) Low Inflation, High Inflation, and Beyond <ul style="list-style-type: none"> ◇ Deflation, affordability, monopoly power, etc. 5) New age of Market Power: Big Gig, Big Data, Big Everything <ul style="list-style-type: none"> ◇ Or is this just another cycle of creative destruction? 6) The Problem of housing and housing affordability (with special guest speaker, Chris Ragan – Director of the Max Bell School of Public Policy, McGill University) 7) Technology and its wider role in economy / society <ul style="list-style-type: none"> ◇ Impact on economy, politics and society ◇ Is the latest tech wave of AI and Machine Learning different? ◇ On capital becoming labour

¹ The structure of this syllabus draws heavily from those prepared by Professor William Watson.

	<p>8) Complexity, Scale and Efficiency Overdose: the Problems and Promises of New Economic Thinking</p> <ul style="list-style-type: none"> A. Socks, crises and traditional policy responses B. The problem of ecological, economic and societal collapse – special guest speaker, Shauna Sellers C. New Approaches to Existential Challenges <p>Debates</p> <ul style="list-style-type: none"> ◇ Austerity versus stimulus, MMT and changing role of state ◇ Resilience versus efficiency / optimization ◇ Market v more planning ◇ More of the same neoclassical theory v The End of Theory and new economic thinking <p>The course will be heavily <u>reality-focussed</u>, <u>current</u>, and <u>policy-relevant</u>.</p> <p>Objective: to help provide you with a fundamental understanding of some of the most salient economic and other (economic-related) problems facing global policymakers and capitalist civilization, as well as critical problems in mainstream economics.</p> <p>Required and suggested readings: These will be provided via mycourses, and will include a series of official Palgrave Dictionary of Economics definitions of key phenomena and concepts, such as Economics itself, capitalism, inflation, etc. Most required readings will be posted during the first week of classes.</p>
<p>Required course materials and readings</p>	<p>There is no textbook for this course. Lectures will be based upon a wide range of sources, including leading economic journals, the OECD (www.OECD.org), the IMF (www.IMF.org), the WTO (www.wto.org), the Economist and the Financial Times (www.FT.com). Relevant materials will be posted on <i>mycourses</i>.</p>
<p>Evaluation part A²</p>	<p>Grading: (1) Assignment or group work – 25%; (2) Mid-Term – 25% (3) Final – 50%. The Mid-Term will take place before the March Break (exact date TBD) and the Final Exam will take place in April (date set by the Exams Office – TBD).</p>
<p>Evaluation part B: Midterm, and absence from quizzes & Exams</p>	<p>The assignment will have a hard deadline. The midterm is mandatory other than for reasons of medical illness, for which a note is required explaining why one cannot sit for the exam. Absences from the April final are addressed by the Associate Dean of Arts. A deferred exam in the Summer of 2024 will count for 50 per cent of your grade. In the event of a failing grade, a supplemental exam would count for 100 per cent of your grade. <i>Please do not book any travel for March break or otherwise until after the exam schedule has been published, including midterm exams. There are no make-up exams.</i></p>

² Please inform me if you are on a special scholarship and there are timing conflicts with exams.

<p>Course delivery, and classroom participation, etiquette, communications via email and content and evaluation in extraordinary circumstances</p>	<p>Our first class is on Monday January 8th. All classes are planned to be held in-person. In the event of a missed class, I will provide both a Zoom recording of the lecture and a rescheduled in-person make-up class.</p> <p>Participation: Please feel most welcome to question all that you are presented, not only on technical grounds, but also on logical , ideological and philosophical grounds. One of my key objectives is to have a dialogue on the state of the discipline of economics and capitalist civilization. This course is lecture heavy. Attendance is strongly recommended.</p> <p>Etiquette: I realize many have hectic schedules and that it's a very busy planet, but please do your best to arrive on time and stay through until the end to minimize class disruption. Please keep all your devices turned off during class.</p> <p>Email communication: I can only respond to emails about urgent matters. Issues related to content can be discussed in class or office hours. Please do not email about the contents and timing of exams as I cannot / will not respond. The dates, times and locations of exams and other relevant information will be posted on mycourses, as well as any material and other information relevant to the course.</p>
<p>Academic Integrity</p>	<p>McGill University values academic integrity. Therefore, all students must understand the meaning and consequences of cheating, plagiarism and other academic offences under the Code of Student Conduct and Disciplinary Procedures. McGill's policy on Academic Integrity can be found here.</p> <p>L'université McGill attache une haute importance à l'honnêteté académique. Il incombe par conséquent à tous les étudiants de comprendre ce que l'on entend par tricherie, plagiat et autres infractions académiques, ainsi que les conséquences que peuvent avoir de telles actions, selon le Code de conduite de l'étudiant et des procédures disciplinaires (pour de plus amples renseignements, veuillez consulter le guide pour l'honnêteté académique de McGill</p>
<p>Language of submission</p>	<p>In accord with McGill University's Charter of Student Rights, students in this course have the right to submit in English or in French any written work that is to be graded. This does not apply to courses in which acquiring proficiency in a language is one of the objectives.</p> <p>Conformément à la Charte des droits de l'étudiant de l'Université McGill, chaque étudiant a le droit de soumettre en français ou en anglais tout travail écrit devant être noté, sauf dans le cas des cours dont l'un des objets est la maîtrise d'une langue.</p>