

**Carleton University
Arthur Kroeger College of Public Affairs**

**PAPM 2002 A
Foundations of Public Policy: Economic Thought
Winter 2022**

Instructor: Dr Lisa Mills
Office: D199 D, Loeb Building (Arthur Kroeger College)
Email: lisamills@cunet.carleton.ca
 (include “PAPM 2002” in subject line)

Class Time: Wednesday, 12.35 - 2:25 p.m.
 Online via Zoom (link under “Welcome to PAPM 2002” tab on Brightspace)
Office Hours: Wednesday 3.00 – 4.00 p.m.
 or by appointment

First class: Wednesday, January 12th
Tutorials will begin the week of Monday, January 17th.

Schedule for the tutorials:

<u>Tutorial Group #</u>	<u>Day of Week</u>	<u>Time</u>	<u>Room</u>	<u>TA Name</u>	<u>TA Email Address</u>
A1	Monday	12.35-1.25	online	Susan Ajibowu	susanajibowu@email.carleton.ca
A2	Monday	9.35-10.25	online	Susan Ajibowu	susanajibowu@email.carleton.ca
A3	Monday	10.35-11.25	Online for first 3 weeks	Sancho Angulo	sanchoangulo@email.carleton.ca
A4	Monday	11.35-12.25	Online for first 3 weeks	Sancho Angulo	sanchoangulo@email.carleton.ca

“The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back. [...] Soon or later, it is ideas, not vested interests, which are dangerous for good or evil.”
 - John Maynard Keynes, *General Theory*, 1936

“We need to say straight out that the history of economics is ‘useful’ not because it helps students to sharpen theoretical skills or because it gives them a little interdisciplinary breadth, but because it can affect the understanding of economics itself, its potential accomplishment and its important limitations.”
 - Karen Vaughn, *Why Teach the History of Economics*, 1993

1. Course description:

PAPM 2002

Foundations of Public Policy: Economic Thought

Theoretical, philosophical and ethical foundations for the study of public affairs and policy management. Drawing from classic and contemporary texts in economic philosophy and theory, students consider issues relating to the nature of democracy, civic society and social organizations, the public, public affairs, public interest.

Overview:

The objective of the course is to provide an understanding of economic ideas and thinking, and how these ideas have evolved and developed and been applied over many centuries. We will also explore the implications of economic ideas for past and current policy debates, analysis, development and management.

Economic ideas become particularly important when they are used to assess policy problems and to provide the rationale for laws, regulations, policies, programs and other government actions. The resulting changes to e.g. tax, expenditure, interest rate, procurement, industrial, trade, employment or other policies affect the material well-being of the Canadian economy and society as well as of individuals, companies and other groups either directly by making them richer or poorer, or indirectly through changing their behaviour. This course aims at familiarizing students with the main authors and schools of thought that had a determining influence on the shaping of economics. It will help students understand the evolution of the economic discipline, especially since the eighteenth century.

In addition to the canonical economic thinkers, we will also consider critiques from feminist economists and analysts of the relationship between racism and capitalism.

Learning outcomes:

At the end of the course, you will be able to:

- Describe the major schools of economic thought examined in the class, and explain the differences between them
- Explain the feminist, and racial capitalist, critique of mainstream and Marxist economic thought
- Describe the historical context in which the different schools of economic thought arose
- Write a well-structured academic essay, using correct citation methods
- Engage in respectful discussion and debate with your classmates, TA, and professor

2. Required Textbook

Robert Heilbroner. *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers*, Seventh Edition, New York, Simon & Schuster, 1999, is available via the Carleton University bookstore.

I also recommend: Babington, Doug and Don LePan *The Broadview Guide to Writing*, Revised 4th Canadian Edition, Peterborough: Broadview Press, 2016.

I also strongly recommend reading George Orwell's (short!) statement on politics & the English language, at:

<https://www.orwellfoundation.com/the-orwell-foundation/orwell/essays-and-other-works/politics-and-the-english-language/>

The other readings for the course will be available on Ares (link on Brightspace).

3. Course Format

The course encompasses both lectures and tutorials. The two hours lectures of each week provide an overview of the development of economic ideas and thinking, including how these ideas have influenced and been applied to past and current economic policies and related government actions.

The tutorials in the same week provide an opportunity to discuss some of the ideas associated with the development of economic thinking, with emphasis on the relevance of these issues in contemporary economic debates.

You are expected to do the required reading for each class/tutorial.

4. Assessment:

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|---|-----|
| 1. 1 st Reflection Paper (due Monday, February 7 th) | 25% |
| 2. 2 nd Reflection Paper (due Monday, March 7 th) | 30% |
| 3. 3 rd Reflection Paper (due Tuesday, April 12 th) | 30% |
| 4. Tutorial attendance | 5% |
| 5. Tutorial participation | 10% |

Bonus marks:

You may earn 2.5 bonus marks if you attend 10 lectures. I will not add partial marks – e.g. 1.2 marks for attending 5 lectures – you must attend all 10 for the bonus mark!

5. The reflection papers

The reflection papers ask you to respond to a question related to the issues discussed in class and tutorial, and **must be based on the course readings**. I may direct you to additional readings if it would be helpful for answering the question – however, the reflection papers **do not require additional research, but reflection on the readings required for the course**.

Each essay should be between 5-7 double-spaced, typed pages, with no more than 12 point, Times New Roman font, one-inch margins, and no fancy lettering or designs to take up space. Clearly identify the date of your tutorial, your name, and your TA's name.

The essay questions will be available two weeks before the essay is due.

For the first essay, due **Monday February 7th**, the questions will be posted on Monday, January 24th.

For the second essay, due **Monday March 7th**, the questions will be posted on Monday, February 21st.

For the third essay, due **Tuesday, April 12th**, the questions will be posted on Tuesday, March 29th.

Reference Style for Written Work

You are required to use proper citations for all your written work. More details on academic integrity are provided below.

Referencing style: It is recommended that references for all assignments be in the Chicago, Author-Date system.

<https://www.chicagomanualofstyle.org/turabian/turabian-author-date-citation-quick-guide.html>

EXTENSIONS

Extensions **will not** be granted for essays, except in cases of documentable illness or family/personal emergency.

Late assignments will incur a penalty of 3 marks per day including holidays and weekend days.

6. Tutorial attendance, tutorial participation, and lecture attendance

Each tutorial attended will receive 0.5 marks to a maximum of 5 marks (ie you can still miss a couple of lectures, and miss one tutorial, and still receive full marks).

Tutorial participation will be graded out of 10, and will be based on the quality rather than the quantity of your contribution. **Your participation should demonstrate that you have done the readings, and reflected upon them.** Your participation may include:

- A comment or question that relates to the readings
- A response to another student (or TA's) question or comment
- Only one mark can be earned in each tutorial (ie, you can't make two contributions in the same tutorial and have that count for 1 mark)
- You can nevertheless make more than one contribution per tutorial

The comment or question:

- Should relate to the readings – it may expand on the reading, or connect other ideas or examples not in the reading, but it shouldn't be a random or disconnected comment
- Should make sense ie not be a random collection of words
- Should be respectful of others in the class
- Can be on camera or in the chat function

Lecture attendance **will count for bonus marks only**. You will need to attend 10 lectures for 2.5 bonus marks – I will not give partial bonus marks for partial attendance, e.g. 1.2 marks for 5 lectures! For lectures, I will check the Zoom participation list. **Please make sure that you sign in to your Zoom account with your Carleton email address so that your name will appear on the participation list.**

UNIVERSITY POLICIES

ACADEMIC INTEGRITY

Please be aware that all work submitted as a requirement of PAPM 2002 must be both your own work and original to this course. Academic offences are serious infractions and will not be tolerated. Students should consult the University's [Academic Integrity Policy](#) concerning academic integrity and instructional offences.

PLAGIARISM

The University Senate defines plagiarism as “*presenting, whether intentionally or not, the ideas, expression of ideas or work of others as one’s own.*” This can include:

- reproducing or paraphrasing portions of someone else’s published or unpublished material, regardless of the source, and presenting these as one’s own without proper citation or reference to the original source;
- submitting a take-home examination, essay, laboratory report or other assignment written, in whole or in part, by someone else;
- using ideas or direct, verbatim quotations, or paraphrased material, concepts, or ideas without appropriate acknowledgment in any academic assignment;
- using another’s data or research findings;
- failing to acknowledge sources through the use of proper citations when using another’s works and/or failing to use quotation marks;
- handing in "substantially the same piece of work for academic credit more than once without prior written permission of the course instructor in which the submission occurs."

My pointers on plagiarism:

If you have any questions about how to handle a specific type of source, please feel free to ask. Here are some of my specific pointers on avoiding plagiarism:

- 1) Acknowledge every source from which you have drawn information or ideas for your paper. That is, even if you are not quoting directly from a source, you should still acknowledge where the idea, argument, or information came from.
- 2) Place *every direct quote* from a source in quotation marks (or indent it), and provide an in-text citation for the source.*
- 3) Express other authors’ ideas in your own words. If you are outlining someone else’s argument, for example, outline it in your own words, and acknowledge the author at the end of your summation of his or her argument or idea(s). *Any words not in quotation marks must be your own words.* This advice has an intellectual as well as a legal purpose: being able to express an author’s ideas in your own words is part of your learning process.
- 4) Try not to use quotes too frequently. Quotes should be used when they so beautifully or aptly sum something up that you cannot say it any better. An essay is not a collection of quotes.

ACADEMIC ACCOMMODATION

You may need special arrangements to meet your academic obligations during the term. For an accommodation request the processes are as follows.

- **Pregnancy obligation**: write to the instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details [click here](#)
- **Religious obligation**: write to the instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details [click here](#)
- **Academic Accommodations for Students with Disabilities**: The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder, Autism Spectrum Disorders, chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with the PMC, contact your PMC coordinator to send the instructor your *Letter of Accommodation* at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation. After requesting accommodation from PMC, meet with the instructor to ensure accommodation arrangements are made. Please consult the PMC website for the deadline to request accommodations for the formally-scheduled exam (if applicable).

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and where survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: <https://carleton.ca/equity/sexual-assault-support-services>

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Write to me with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

STUDENT CONDUCT

This goes without saying, but all communication should be professional and respectful and should uphold the tone of the Student Rights and Responsibilities Policy, found at <https://carleton.ca/studentaffairs/student-rights-and-responsibilities/>

INTELLECTUAL PROPERTY

Classroom teaching and learning activities, including lectures, discussions, presentations, etc. – by both instructors and students – are copy protected and remain the intellectual property of their respective author(s). All course materials, including PowerPoint presentations, outlines, and other materials, are also protected by copyright and remain the intellectual property of their respective author(s).

Students registered in the course may take notes and make copies of course materials for their own educational use only. Students are not permitted to reproduce or distribute lecture notes and course materials publicly for commercial or non-commercial purposes without express written consent from the copyright holder(s).

INDIGENOUS STUDIES

For information about Carleton's Centre for Indigenous Initiatives and the *Ojigkwanong Indigenous Student Centre* (Patterson Hall 228), please visit <https://carleton.ca/indigenous/>.

5. CLASS SCHEDULE:

1. Week 1. January 12: Introduction

Watch the 2010 documentary, *Inside Job*, available at <https://www.youtube.com/watch?v=T2IaJwkqgPk>

2. Week 2. January 19

Ancient, Medieval & Mercantilist Economic Thought and Institutions

Readings:

Ekelund, Robert B. and Robert F. Hebert. 2014. *A History of Economic Theory and Method: Sixth Edition*. Long Grove, Illinois, Waveland Press. Ch 2 Ancient And Medieval Thought and Institutions

Thomas Aquinas. 1270. *Summae Theologicae*. Second Part of the Second Part, Q. 66, Of Theft and Robbery, at <https://www.sacred-texts.com/chr/aquinas/summa/sum322.htm>

Thomas Mun. 1895 [1664] *England's Treasure by Forraign Trade*. New York and London, MacMillan & Co. Chapter 2 & 4 (pp.7-8, and 19-23)

Further (optional) reading:

Brue, Stanley L. and Randy R. Grant. 2007. *The Evolution of Economic Thought: 7th edition* (Belmont, California: Thomson South Western). “Economic ideas from ancient Greece” and “Economic thought from Biblical times to the Protestant Reformation” (supplementary chapters available online)

3. Week 3. January 26

Classical Economic Thought: Adam Smith

Heilbroner, Robert L. 1999. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers. Seventh Edition*. New York, Touchstone/Simon & Schuster. Chapter 3: The Wonderful World of Adam Smith.

Smith, Adam. *The Wealth of Nations* (any edition ok – most recent probably best!) Book I, Chapters I – VIII, and Book V, Chapter I.

4. Week 4: February 2

Classical Economic Thought: Malthus & Ricardo

Reading:

Heilbroner, Robert L. 1999. *The Worldly Philosophers*, Chapter 4, The Gloomy Presentiments of Reverend Malthus and David Ricardo

Ricardo, David. 1821. *Principles of Political Economy and Taxation*, Chapter 1.
Malthus, Robert. 1826. *Essay on the Principle of Population*. Book I, Chapter 1.

Further (optional) reading:

Ekelund, Robert B. and Robert F. Hebert. 2014. *A History of Economic Theory and Method: Sixth Edition*. Chapters 6 & 7.

5. Week 5: February 9

Critics of Classical Economic Thought: List, Hamilton & their descendants

Levi-Faur, David. 1997. Friedrich List and the Political Economy of the Nation-State, *Review of International Political Economy*, Vol 4 No 1 Spring 154-178

Chang, Ha-Joon. 2003. Kicking Away the Ladder: The “Real” History of Free Trade. *Foreign Policy in Focus* (FPIF) Special Report.

Krugman, Paul. 2019. Globalization: What Did We Miss? In Luis A. V. Catao and Maurice Obstfeld. *Meeting Globalization’s Challenges: Policies to Make Trade Work for All*. Princeton and Oxford, Princeton University Press, Ch 6, pp. 113-120.

6. Week 6: February 16

Marx

Watch: *The Young Marx*. Film by Raoul Peck.

Reading:

Heilbroner, Robert L. 1999. *The Worldly Philosophers*, Chapter 6.

Marx, Karl. 1867. *Capital Vol I*. Ch. 1 Section I (p. 27-30 of electronic version or p. 125-131 of Penguin edition); Ch. 6; Ch. 7; Ch. 10. sections (p. 162-164 and 168-175 of electronic version or p. 340-346 and 353-362 of Penguin edition); and Ch. 26.

Marx, Karl and Friedrich Engels. *Manifesto of the Communist Party*. 1848. Read pages 14-21.
<https://www.marxists.org/archive/marx/works/download/pdf/Manifesto.pdf>

7. Week 7: Reading Week. No Class.

8. Week 8: March 2

Racial Capitalism

Readings:

Kelley, Robin D.G. 2017. What Did Cedric Robinson Mean By Racial Capitalism? Boston Review, January 12, at <https://bostonreview.net/articles/robin-d-g-kelley-introduction-race-capitalism-justice/>

Robinson, Cedric. 1983. *Black Marxism: The Making of the Black Radical Tradition*, Chapel Hill and London, University of North Carolina Press, Ch. 1.

Meiksins Wood, Ellen. 2015. Class, race, and capitalism, in D.E. Davis (ed) *Political Power and Social Theory*, Vol 15, Bingley, Emerald Group Publishing Limited, 275-284.
[http://dx.doi.org/10.1016/S0198-8719\(02\)80027-8](http://dx.doi.org/10.1016/S0198-8719(02)80027-8)

Further (optional) reading:

Bhattacharyya, G. 2018. *Racial Capitalism: Questions of Reproduction and Survival*. London: Rowman & Littlefield. Esp. Introduction and Ch 1, Beginning.

Tsing, Anna. 2009. Supply Chains and the Human Condition. *Rethinking Marxism: A Journal of Economics, Culture and Society*. Vol. 21, Issue 2, 148-176.

Tsing, Anna. 2009. Supply Chains and the Human Condition. *Rethinking Marxism: A Journal of Economics, Culture and Society*. Vol. 21, Issue 2, 148-176.

McNally, David. 2020. *Blood and Money: War, Slavery, Finance, and Empire*. Chicago, Haymarket Books, esp. Ch 4

Morgan, Kenneth. 2007. *Slavery and the British Empire: From Africa to America*. Oxford, Oxford University Press, esp. Ch 3

Spronk, Susan and Jody-Ann Anderson. 2021. The Critical Political Economy of Development, in Paul Haslam, Jessica Schafer, and Pierre Beaudet, *Introduction to International Development: Approaches, Actors, Issues, and Practice*, Oxford, Oxford University Press,
<https://global.oup.com/academic/product/introduction-to-international-development-9780199036431?cc=ca&lang=en&>

9. Week 9: March 9

A New Theory of Value: The marginalist revolution (Jevons, Walras, Menger). Birth of a new orthodoxy: Neo-classical economics (Alfred Marshall). General Equilibrium and economic optimality (Walras and Pareto). The normative foundations of pure economics: Are markets efficient?

Readings:

Jevons, W. Stanley. 1871. *The Theory of Political Economy*, Ch. 1, 2, 3.

Marshall, Alfred. 1890. *The Principles of Economics*, Book V, Chapter III

Mazzucato, Mariana. 2018. *The Value of Everything*. New York: Public Affairs, Ch. 2.

Further (optional) readings:

Ekelund, Robert B. and Robert F. Hebert. 2014. *A History of Economic Theory and Method: Sixth Edition*. Chapters 15 & 16.

10. Week 10: March 16

Keynes

Readings:

Stillwell, Frank. 2011. *Political Economy: The Contest of Economic Ideas. Third Edition*. Oxford, Oxford University Press. Part IV: Stabilizing the Economy: Keynesian Economics, Chs. 29-33

John Cassidy. "The Demand Doctor". *New Yorker*. October 10 2011.

John Maynard Keynes. 1936. *The General Theory of Employment, Interest, and Money*. Ch 18

11. Week 11: March 23

Resurgence of liberalism: Monetarism, Rational Expectations, Supply-side economics.

Readings:

Michel Beaud and Gilles Dostaler. 1997. *Economic Thought Since Keynes: A History and Dictionary of Major Economists*. London: Routledge. Chapter 7: The Liberal Resurgence, pp. 103-116

Milton Friedman. *Capitalism and Freedom*. Chicago and London: University of Chicago Press, 1962. Introduction and Chapters 1-2: pp.1-36

Milton Friedman. "The Role of Monetary Policy". *American Economic Review*. Vol. 58 #1, March 1968, at

<http://proxy.library.carleton.ca/login?url=http://search.ebscohost.com/login.aspx?direct>

[=true&db=bth&AN=4499930&site=bsi-live](#)

Further (optional) reading:

Mark Blyth. 2002. *Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century*. Cambridge, Cambridge University Press. Ch 5.

12. Week 12: March 30 Feminist Economics

Readings:

Waring, Marilyn. 1999. *Counting for Nothing: What Men Value and What Women are Worth*. Toronto: University of Toronto Press. Chapter 1.

Barker, Drucilla K., Suzanne Bergeron, and Susan F. Feiner. 2021. *Liberating Economics: Feminist Perspectives on Families, Work, and Globalization*. Ann Arbor, University of Michigan Press, Ch. 1. Introduction.

Fraser, Nancy. 2016. Contradictions of Capital and Care. *New Left Review*, July/August.

Further (optional) reading:

Elson, Diane and Ruth Pearson. 1981. 'Nimble Fingers Make Cheap Workers': An Analysis of Women's Employment in Third World Export Manufacturing, *Feminist Review*, Vol. 7, 87-107

Silvia Federici. 2021. *Patriarchy and the Wage: Notes on Marx, Gender, and Feminism*. PM Press

Kabeer, Naila. 2004. Globalization, Labor Standards and Women's Rights: Dilemmas of Collective (In)action in an Interdependent World. *Feminist Economics* 10(1): 3-35.

Hartmann, Heidi. 1979. The Unhappy Marriage of Marxism and Feminism: Towards a More Progressive Union. *Capital & Class* 3.2 (1979): 1-33.

Kabeer, Naila. 1994. *Reversed Realities: Gender Hierarchies in Development Thought*, London, Verso.

Okin, Susan Moller (2003) "Poverty, Well-Being, and Gender: What Counts, Who's Heard?" *Philosophy and Public Affairs*, 31(3), 280-316.

Beneria, L. (2003) "Paid and Unpaid Labour: Meanings and Debates" in *Gender, Development and Globalization: Economics as if all People Mattered*. London: Routledge: 131-160.

Week 13: April 6 Review Class.