Political Science 108. Economics 118. Introduction to Political Economy

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Course Info:
Fall 2008
MW 2:00–3:15
Dewey 2162

How do political institutions affect economic growth? How do economic conditions affect political decisions? This course is an introduction to the history of thought and current debates in political economy. We review great texts in the history of political economy (by Adam Smith, Karl Marx, and others), present an introduction to the modern tools used in the field (including game theory and mathematics), and show their applications in the context of democratic and nondemocratic politics.

Course Requirements
The course grade is a combination of participation (10%), problem sets (20%), topic statements (15%), a mid-term exam (25%) and a final exam (30%). Problem sets generally consist of short essays and mathematical problems. The two topic statements defend opposite sides of a debate question. They are no longer than 1000 words each and are written in groups of 3 or 4 students. Students must then debate the question in class at the end of the semester. Participation in those debates will count toward the ‘participation’ grade. The mid-term and the final exam are a combination of essays and mathematical problems, following the structure of problem sets. The mid-term is scheduled for Wednesday October 22nd in class (2pm-3.15pm) and the final exam is scheduled for Tuesday December 16th at 4pm. Please see the end of the syllabus for a complete schedule of assignments. This schedule will be updated as the semester progresses on the Blackboard website. Problem sets are due at the start of the lecture. Since solutions are posted on the Blackboard website after the lecture, late submission will not be accepted. Late submissions for topic statements will penalized at a rate of 10% per day.
Texts and References

You are required to do the readings prior to coming to class. The following books are required and available for purchase at the University library (L).


Other references are either on reserve at Rush Rhees library (R), on e-reserve from the Blackboard website (ER) or available electronically through a web search or through the Rush Rhees library website (E).

Academic Integrity

Be familiar with the University’s policies on academic integrity and disciplinary action. Violators of University regulations on academic integrity will be dealt with severely, which means that your grade will suffer, and I will forward your case to the Chair of the College Board on Academic Honesty.

Course Outline

1. **Introduction and Overview of the Course** *(Wednesday September 3)*

2. **Classical Economics and the Marginal Revolution. On the Production, Exchange and Distribution of Wealth**

   2.1 **On the Production of Wealth**

      2.1.1 **Adam Smith**

      Monday September 8


     2.1.2 **David Ricardo**

     Wednesday September 10


     Monday September 15: No Class
2.2 On the Exchange of Wealth

2.2.1 Adam Smith

Wednesday September 17


2.2.2 The Marginal Revolution

Monday September 22


Wednesday September 24


2.3 On the Distribution of Wealth

2.3.1 Karl Marx’s Theory

Monday September 29


2.3.2 Karl Marx’s Prophecy

Wednesday October 1


Monday October 6: Fall break (no class)

3. Foundations for a Scientific Social Science

Wednesday October 8


4. Applications

4.1 Overpopulation and Pollution

4.1.1 The Dismal Predictions

Monday October 13


4.1.2 Possible Solutions

4.1.2.1 Property Rights

Wednesday October 15


4.1.2.2 Cooperation in Repeated Interaction

Monday October 20


Wednesday October 22: Mid-Term

4.2 War and Peace

Monday October 27


4.3 Group Decision-Making

Wednesday October 29


Monday November 3

Wednesday November 5


Monday November 10


4.4 Development
4.4.1 The Harrod-Domar Model
 Wednesday November 12

4.4.2 The Solow Model
 Monday November 17

4.4.3 Institutions and Property Rights
 Wednesday November 19


Monday November 24

Wednesday November 26: Thanksgiving break (no class).

### 4.4.4 Culture

* Monday December 1


5. **Student Debates**: December 3, December 8.


7. Final exam: December 16 at 4pm.

### Schedule of Assignments

**Problem Sets**

- Problem set 1: Handed out on September 17. Due October 1.
- Problem set 2: Handed out on October 1. Due October 15.
- Problem set 3: Handed out on October 27. Due November 10.

Mid-Term: October 22 in class (2pm-3.15pm)

Topic statements: Due December 1.

Student Debates: December 3 and 8.

Final Exam: December 16 at 4pm.