

Course Syllabus: Economic Systems Econ 180

Centralia College

Instructor: P. Suozzo

11am, WSC211

Office: 216b WSC noon daily

Winter 2017

Readings: a packet is available listed under this course's number at the college bookstore for under \$10

Catalog/Schedule Description (short version):

Compare various economic systems from past and present to the US approach in terms of markets/regulation, money, trade, labor and immigration.

The learning objectives for this class are as follows:

- Provide alternates to U.S. capitalism by defining and discussing examples of socialism, communism and fascism
- Expose students to both sides of the free trade argument by pinpointing the benefits and costs of imports, exports, tariffs and quotas
- Assess the differing opportunity costs of countries, identify comparative advantage and calculate trade gain
- Survey exporting sector over a number of economies and compare varying impacts
- Define trade gap in both absolute and GDP terms among various countries
- Compare free trade zone, customs union, common currency and Schengen zone and cite example countries
- Consider various currency regimes including floating, fixed and managed float and cite example countries
- Have a non-political, theoretical discussion about immigration and explore countries with varying populations
- Discuss the impetus for central banking and recount the founding of the Federal Reserve and its progress since
- Compare the Fed with other central banks including the Bank of England, Japan and the EU Central Bank

Calendar: MLK 16 Jan., advising (see your advisor) 9 Feb., Presidents' Day 20 Feb., W day 24 Feb., last class 16 Mar., finals 21-23 Mar.

Assessment: The chief assessment mechanism will be in-class exams composed of multiple-choice, short answer and graphing problems. Each of these exams will accompany a unit. Secondly, written questions will be disseminated for most units and are due electronically by exam time. These short answer questions are to employ proper written English. In lieu of short answer questions and due in class at exam time are written work sheets that will be scored during the exam period. Lastly, each student is required to propose a case country to the instructor by week #8, compose a 1000 word electronic write-up utilizing the parameters as set forth in class and present in-class during week #10 with or without visual aids.

Grading: The grade for the quarter is based on the following distribution: exams 40%, homeworks 30%, presentation 20% and roll call 10%. The lowest exam score will be omitted. This is the grading formula and others offered elsewhere may not replace it.

Missed Exams: No make-up exams are given. All missed exams will be awarded 0% and will serve as the omitted grade in the grading formula. This need not be a concern as we are scheduled to have ten exams.

Roll Call: Roll Call is not attendance. This fall begins my 18th full-time year as a teacher and I have learned the name of every student I ever had. To continue this, I start the class by taking Roll Call which is a brief opportunity for me to become acquainted with each of you. If you are not present, and thus cannot participate when I take roll, then your Roll Call grade for the day is zero- which will be rare (hopefully!).

Course Outline:

Unit 1 Introduction

Agrarian, financial and industrial revolution, -ism's: feudalism, mercantilism, capitalism, communism, fascism, socialism

6 Jan exam 1, short answers emailed by exam time

Unit 2 Supply & Demand

Law of demand, changes in demand v. quantity demanded, law of supply, changes in supply v. quantity supplied, shortage, surplus, equilibrium

12 Jan exam 2, worksheets due at exam

Unit 3 Supply & Demand Constraints

Consumer and producer surplus, taxation and incidence, tax policy: lump sum, flat, progressive, regressive and subsidies, price floor, ceiling, quotas, export subsidies, example: Royal Dansk cookies, tariffs around the world today

20 Jan exam 3, worksheets due at exam

Unit 4 Geography

Poles, tropics, hemispheres, continents, major islands, bodies of water, climate, countries

26 Jan exam 4- no written homework due

Unit 5 Money

Central banking: the Fed, monetary tools, expansionary/contractionary monetary policy, other central banks: EU Central Bank, Bank of England, Japan, Switzerland, balance of payments, current account, capital & financial account, reserves, payments deficits and surpluses (here the current position of many countries will be discussed), fixed regimes, use of official reserves, exchange controls and rationing, the managed float

2 Feb exam 5, short answers emailed by exam time

Unit 6 Trade

Trade gaps defined and comparing Saudi Arabia, Germany, UK, India, Russia and others, exporting countries, tariff policies, comparison of current tariff policies among countries, trade blocks, customs unions, World Trade Organization

10 Feb exam 6, short answers emailed by exam time

Unit 7 Organized Labor & Wages

History, industries, market effects, relationship with government, pro/contra, minimum wage, pro/contra, presence of organized labor across industries and countries

15 Feb exam 7, short answers emailed by exam time

**** case country selections due!!! ****

Unit 8 Immigration Theory

Wage and living differentials, policy: quota v. point system, Schengen, brain drain, beaten pathways, remittances, industries, countries with largest communities abroad and host countries with largest immigrant population

22 Feb exam 8, short answers emailed by exam time

Unit 9 Regulation and Deregulation

Antitrust, interpretation, enforcement and effectiveness, industrial regulation, deregulation, social regulation

28 Feb exam 9, short answers emailed by exam time

Unit 10 Rise of Asia

Japan, the three tigers: Hong Kong, Singapore, Taiwan, a tale of two economies: Korea and the Philippines, China, new players: Indonesia, Thailand, Malaysia and Vietnam

7 Mar exam 10, short answers emailed by exam time

Unit 11 Case Countries

1930's Germany, 1950's Russia, 1960's Sweden, 1970's Yugoslavia, 1980's Hong Kong

Short answers emailed by 13 Mar

Country presentations 14-16 Mar

Grading Scale:

%	Grade	%	Grade	%	Grade	%	Grade
95+	4	87	3.2	79	2.4	71	1.6
94	3.9	86	3.1	78	2.3	70	1.5
93	3.8	85	3	77	2.2	69	1.4
92	3.7	84	2.9	76	2.1	68	1.3
91	3.6	83	2.8	75	2	67	1.2
90	3.5	82	2.7	74	1.9	66	1.1
89	3.4	81	2.6	73	1.8	65	1
88	3.3	80	2.5	72	1.7	< 65	0

Academic Integrity: Any graded item in this class is assumed to be the work of a single individual. Collaborations of any nature for graded work will be treated as a breach of trust and referred to the Dean for disciplinary action.

Special Needs: Students with disabilities may contact the Disabilities Services Center to determine eligibility for reasonable accommodation. This office is located in the Counseling Center in the Student Services Building and at 360 736 9391x320.

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Equal Opportunity Statement: Centralia College assures equal opportunity and non-discrimination on the basis of race or ethnicity, creed, color, national origin, sex, marital status, sexual orientation, age (over 40), religion, the presence of any sensory, mental or physical disability or status as a disabled or Vietnam-era veteran. The college does not discriminate in admission or access to, or treatment or employment in, its programs or activities. Designated Title II, VI, VII, IX, section 504, ADA compliance officer: V.P. for Human Resources and Legal Affairs, 101 Hanson Hall, Centralia College, 600 Centralia Blvd, Centralia WA 98531-4099, 360 736 9391

Extended Absences: Should an illness necessitate an extended absence from class, please contact your instructor as soon as possible to make arrangements for completing the course- if possible.

Academic Property: Whatever work retained from class may be used for improving the course. However the academic privacy of any piece of work used for such will be guarded at every turn.