The Great Recession that began in 2008, and persists to some degree today, has raised the economy and economic policy to the forefront of the public agenda. Politicians, economists, pundits, and citizens alike have been debating, often heatedly, what government should do about the economy, why past policies have worked or not, and how to get the economy growing again. Inasmuch as you as citizens will help make these decisions when you vote, it is important that you understand how the economy operates, what government can do about the economy, and balance competing values, for example, economic justice versus economic growth.

This course is about economic policy making in the United States. To understand how economic policy is made requires knowledge about the institutions and political actors that influence economic policy making, such as presidents, the Congress, voters, and interest groups. But we also need to understand what the economy is and how it functions. To understand economic policy in the U. S. requires knowledge about both politics and economics. In this course you will be introduced to some important concepts and ideas from economics, like supply and demand, inflation and unemployment, the business cycle, government deficits and debt, as well as the policy tools that government can deploy to steer the economy, such as fiscal and monetary policy. Unlike economics courses, which often use highly mathematical and technical material, we will try to understand these economic concepts with a minimum of math, etc. This course will also look at the interactions and inter-relationships between government/politics and the economy. Although this course will focus most heavily on the political economy of the United States, when appropriate and necessary, we will also discuss the political economy of other nations and global political economy.

The requirements of an ICC course are especially conducive to fulfilling the larger educational goals of this course, which are 1) to gain some knowledge about political institutions and processes that make economic policy, 2) to help you develop your critical thinking and problem solving skills, 3) to help you develop your oral and written skills, 4) to help you develop research skills, and 5) to raise some issues of values and ethics, such economic and political equity.

***Policy on Use of Electronic Devices***

Electronic devices of any type, such as phone, ipad, tablets, laptops, etc., will not be turned on or answered in this class unless you ask permission from me to do so before class starts or unless I ask the class as a whole to use their devices. These devices have become increasingly disruptive in class, as students answer phones, text friends, or go on to their facebook and other web pages. By remaining in this class, you are agreeing to these terms. I hate being so restrictive about this issue, but these devices have come a major interference. You are expected to respect this policy and comply with it. Thank you.
Readings


<table>
<thead>
<tr>
<th>Date</th>
<th>Topics and Reading Assignments</th>
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</thead>
<tbody>
<tr>
<td>1. July 5, W</td>
<td>Introduction to the Course</td>
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</tbody>
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| 2. July 6, R | Topic 1: Politics and Economics: Basic Themes  
Cohen, ch. 1, Taylor, chs. 1-5     |
| 3. July 10, M | Topic 2: Changes in the US Economy: An Historical Overview  
Cohen, ch. 2, Dolan, ch. 1 |
| 4. July 11, T | Topic 3: The Political-Economic Culture of the US  
Cohen, ch. 3, ch. 9 (pp. 229-239), Dolan, ch 2, Taylor, ch. 8 |
Cohen, ch. 4 & ch. 5, Taylor, chs. 6, 18 |
| 6. July 13, R | Review for midterm exam                                                                |
| 7. July 17, M | **First Midterm Exam**                                                                    |
Cohen, ch. 6, Dolan, ch 3 & ch. 6 |
Cohen, ch. 7, Taylor, ch. 14 |
Cohen, ch. 8, Dolan, ch. 4, Taylor, chs.19, 20, 21, 22, 24, 25, 26, 27, 28 |
| 11. July 24, M | Topic 8: Monetary Policy, Elections, and Political Business Cycles  
Cohen, ch. 9 (pp. 221-229), Dolan, ch. 5, Taylor, chs. 29, 30, 31 |
| 12. July 25, T | *Money Power and Wall Street*, video and discussion, and review for second midterm |
| 13. July 26, W | **Second Midterm Exam**                                                                   |
Cohen, ch. 10, Taylor, chs. 9, 10, 11 |
| 15. July 31, M | Topic 10: Regulation: From the Regulatory State to Deregulation  
Cohen, ch. 11, Taylor, chs. 12, 13 |
Cohen, ch. 13, Dolan, ch. 7, Taylor, ch. 23, 32, 33, 34,35, 36 |
| 17. August 2, W | Topic 12: Distributive and Social Welfare Policy  
Cohen, ch. 12, Taylor, chs. 15, 16, 17 |
| 18. August 3, R | *Obama’s Deal*, video and discussion and review for final exam  
Should we do the final here? |
| 19. August 7, M | **Final Exam**                                                                          |
Graded Assignments

There are three exams for this class, two midterms and the final exam. The final exam is NOT cumulative. The exams will the readings and class sessions for the material up to each exam, but not previous material that you have already been tested on.

1. Midterm 1—30%, Topics 1-4
2. Midterm 2—30%, Topics 5-8
3. Final Exam—30%, Topics 9-12
4. Attendance-10%
   Attendance is required for this class. Missing any class means missing the equivalent of an entire unit, and since this is summer school, there is little time to recover from missed classes or falling behind in your work. Attendance will not be counted for July 13 and July 25, when we review material for the upcoming midterm and view the selected films. However, you will be graded for missing class on all the other days when we deal with one of the 12 topics for the course using this scale:
   0-1 missed classes = A
   2 = B
   3 = C
   4 = D
   5 or more = F
   You are expected to take the exams when they are scheduled. I am not going to be able to administer make-up exams. If you miss the exam, you will be given an F for the exam.