

Thomas College  
Course Syllabus  
—subject to change at instructor’s discretion—

**EC 551 Economic Systems  
Summer 2006**

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**Course Objective**

This course presents a broad survey of important economic trends within the context of a dynamic global economic system. The method of analysis includes economic history, economic principles and political economy. Ultimately, the objective is to critically evaluate and discuss the impact of regional, national and global economics issues and trends on business and society.

Each weekly meeting is divided into two parts. During the second part of the class economic theory will be presented that frames a controversial issue. During the intervening week students will read a pair of essays that argue conflicting views regarding the issue. Students will prepare a two-page reaction paper based on the readings. Each student will take the lead in 2 debates arguing in one case for the “liberal” position and in the other case for the “conservative” perspective. The “audience” is expected to participate in the debate and will be graded based on contribution.

**Textbook (recommended but not required)**

- *Taking Sides—Clashing Views on Economic Issues* Bonnelo, F. J. 12<sup>th</sup> edition (required)
- *Economics: Principles and Tools*, O’Sullivan, A. and S. M.. Sheffrin (recommended)

**Evaluation**

Final grades will be calculated as follows:

2-Page Papers (best 8 of 10 @ 5% each)	40%
Presentations/Debates (2 @ 10% each)	15%
Participation	15%
Midterm Exams (15% each)	30%

**Policies**

- Attendance is required and tardiness is disruptive and unacceptable.
- Cheating will not be tolerated. Any violations will be dealt with according to Thomas College policies.

## **Schedule**

### Week 1

- Introduction
  - Overview of Economic Theory
  - Critical Analysis

### Microeconomic Theory

#### Week 2

- Allocative versus Distributive Efficiency (Issue 1)

#### Week 3

- The Minimum Wage (Issue 11)

#### Week 4

- Testing the Limits of Markets (Issue 5)

#### Week 5

- Midterm 1

### Macroeconomic Theory

#### Week 6

- The Wal-Mart Economy (Issue 7)

#### Week 7

- The Double Taxation of Corporate Dividends (Issue 9)

#### Week 8

- Welfare Reform (Issue 12)

#### Week 9

- Midterm 2

### The Global Economy

#### Week 10

- Protectionism versus Free Trade (Issue 13)

#### Week 11

- Lessons from NAFTA (Issue 17)

#### Week 12

- Should we Sweat Sweatshops? (Issue 14)
- The Living Wage Movement (Issue 16)