

ALTERNATIVE APPROACHES TO MACROECONOMIC ANALYSIS
ECON 3810 A01
University of Manitoba
Department of Economics
2018 Regular Session-Fall

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I. COURSE OBJECTIVES and FORMAT

This course will be an introduction to Post-Keynesian and Marxian macroeconomics. It will emphasize fundamental theoretical differences with the mainstream framework including class analysis and profitability, the endogenous nature of crises, institutional and historic change, empirical trends and their implications for policy. Lectures will be based on the materials referenced below. During a portion of the term there will be no lecture but each student will be responsible for participating in a seminar. The seminar papers and presentations will amplify theoretical and policy issues raised in the lectures.

Expectations: I Expect You To

Lectures

You are under no obligation to come to class. I understand that some students might do just fine learning the material on their own. However, if you do not come to class, it is your responsibility to find someone in the class (not me) to fill you in on what you missed. Remember that you are responsible for the lecture material. **Tests will be based on the lectures.** Some of this material is not covered in the textbook/reader. Learning requires more than passive memorization. Lectures will often be in a question and answer format. Please participate in the class discussion. Please ask questions during class. **Lecture notes will not be posted online.**

Seminars-your seminar grade will depend on your participation.

2. REQUIRED READING:

TEXT: Package of **Required Readings under the title Alternative Macroeconomics (3810, Robert Chernomas)** to be purchased from the U of M Book Store. All lecture references can be found in the reader in the order found in the course outline below.

3. COURSE OUTLINE AND READING ASSIGNMENTS

A. Introduction

- 1 Overview
Mainstream economics and the left

Reader

- 2 Basic Marxian Model
Reader
- 3 Basic Post-Keynesian Model
Reader
- B. Class Conflict Models-Reader articles
 - 1 Post-Keynesian
Rousseas -The Weintraub-Kaldor models of endogeneity
 - 2. Marxist
Boddy & Crotty – A Class Conflict and Macro-Policy: The Political Business Cycle
Bowles, et al -Business Ascendancy and Economic Impasse
- C. Falling Rate of Profit-Reader Articles

Shaikh-Political economy and capitalism
Shaikh, -Introduction to the history of crisis theories
Shaikh -The Falling Rate of Profit and the Economic Crisis in the U.S.
Moseley- A Marxian Crisis Theory and the Postwar U.S. Economy.
- D. Underconsumption-Reader

Macroeconomics, Cherry-Ch. 18
- E. Policy critique-Reader Article

Chernomas- Keynesian, Monetarist and Post-Keynesian Policy
- F. Financial Instability-Reader articles

Loxley-Bankruptcy and Bailouts.
Pollin –A Structural Change and Increasing Fragility in the U.S. Financial System
Shaikh-The First Depression of the 21st Century
Lawson –Econ crisis and academic economics
Palley-Minsky's Limits
Crotty –The New Financial Architecture
Baragar & Chernomas Profits from Production and Profits from Exchange

4. COURSE SCHEDULE

September	A & B
October	C, D & E
Nov/Dec	F & Seminars

Test 1	October 11 (grade available before the VW date)
Test 2	November 20
Seminars begin	November 22
Final paper due	Dec. 7

5. GRADING

There will be two-term tests worth 30% each, a seminar paper worth 20% and a seminar presentation-defense (1-15 points) and participation worth 5%. All test questions will be in a long essay format. Study questions will be provided one week in advance of each test. Evaluative feedback will include a number grade and comments. Test one will be reviewed in class after it is returned.

Grades will be computed as follows:

TOTAL MARK	=	GRADE
90+	=	A+
80-89.5	=	A
74-79.5	=	B+
68-73.5	=	B
62-67.5	=	C+
55-61.5	=	C
45-54.5	=	D
Below 44	=	F

Test one will be on October 11. Test two will be on November 20. There will be no final exam. Students appealing any term work, whether it is informal or formal, must do so within 10 working days of receiving their mark. If you believe that a grading mistake has been made on a test, you may submit a re-grade request to me explaining why the question has been graded incorrectly. If a grade request is submitted, I will re-grade the entire exam, not simply the individual question.

Missed tests will only be accepted in the case of a VERIFIED medical of compassionate emergency. **Students who miss a term test will not write a make-up test.** The weight of the term test will be placed on the final exam and seminar work. Students must remain available until all examination/seminar obligations have been fulfilled. Students will know the grade of their first test before the Voluntary Withdrawal date of **November 19, 2018.**

6 SEMINAR INFORMATION

Seminar participation will involve each student's responsibility for reconstructing and criticizing a part of one of the sources listed above. Each student will write a paper on one of the books or series of articles, which will be the basis for their paper grade (1-20 points). This paper should be approximately 2000 words. The style required for the paper is that of the Cambridge Journal of Economics, (please follow their instructions to contributors attached to this course outline). If you do not follow these style requirements your papers will not be accepted and you will receive a failing grade for your paper.

The presentation and defense grade (1-15 points) will be determined by a presentation

and defense of the student paper. Clarity of presentation will be an important consideration, as will the student's ability to express an understanding of the material by answering questions and responding to comments on the paper by the class. The participation grade (0-5) will be determined by each student's contribution to the lecture-discussion portion of the course and the student seminar presentation portion of the course (when they are not presenting themselves).

Seminar sources-

The Rise of Neoliberal Capitalism David Kotz

Turbulence in the World Economy. Robert Brenner

[The crisis of neoliberalism / Gérard Duménil, Dominique Lévy.](#)

Zombie Economics John Quiggin

Financial Crisis Literature: Turner, Palley, Minsky, Baragar & Chernomas

7. ACADEMIC DISHONESTY

Students should acquaint themselves with the University's policy on plagiarism, cheating, exam personating, and duplicate submission (see, p. 21, in the University of Manitoba Undergraduate Calendar for 2012-2013.)

Penalties for Academic Dishonesty

The common penalty in Arts for plagiarism on a written assignment is F on the paper and F (CW) (for Compulsory Withdrawal) for the course. For the most serious acts of plagiarism, such as the purchase of an essay and repeat violations, this penalty can also include suspension for a period of up to five years from registration in courses taught in a particular department in Arts or from all courses taught in this Faculty. The Faculty also reserves the right to submit student work that is suspected of being plagiarized to Internet sites designed to detect plagiarism.

The common penalty in Arts for academic dishonesty on a test or examination is F for the paper, F (CW) for the course, and a one-year suspension from courses acceptable for credit in the Faculty. For more serious acts of academic dishonesty on a test or examination, such as repeat violations, this penalty can also include suspension for a period of up to five years from registration in courses taught in a particular department in Arts or from all courses taught in or accepted for credit by this Faculty. The Faculty is considering adopting a *zero tolerance* approach for "cheating" on either a term test or a final examination. Under this approach, students for whom allegations of cheating has been upheld will receive a final course grade of F (CW) and a minimum two-year suspension.

