

Re-Thinking Economics

Spring 2020

6:30 to 8:00 pm – Thursday nights

Begins on **April 16** – ends on **May 14**

Course presentation / paper encouraged

Classroom – Henry George School of Social Science

149 E 38th Street

New York, NY 10011

Instructor

Professor Marty Rowland, Ph.D., P.E., CHMM, CPHD

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Required texts

- (1) **Raworth**, Kate. 2018. A healthy economy should be designed to thrive, not grow; a 16-minute TED talk. See https://www.ted.com/talks/kate_raworth_a_healthy_economy_should_be_designed_to_thrive_not_grow?language=en
- (2) **Raworth**, Kate. 2017. *Doughnut Economics; seven ways to think like a 21st century economist*. Chelsea Green Publishing. White River Junction, Vermont.
- (3) **Bess**, Philip. 2018. Henry George's Land Value Tax: An Idea Whose Time Has Come? *American Affairs Journal*, found at <https://americanaffairsjournal.org/2018/02/henry-georges-land-value-tax-idea-whose-time-come/>. p. 20. February 20.

Recommended documents

Gaffney, Mason and Fred **Harrison**. 1994. *The Corruption of Economics; the uprooting of reality by the mind-control tool known as neoclassical economics*, Shephard-Walwyn Publishers Ltd, London. http://masongaffney.org/publications/K1Neoclassical_Stratagem.CV.pdf

Reinert, Erik S. 2007. *How Rich Countries Got Rich ... and Why Poor Countries Stay Poor*, Constable & Robinson, Ltd, London. <https://www.duo.uio.no/bitstream/handle/10852/32638/WP2004-01.pdf?sequence>

Bromley, Daniel W. 2019. Possessive Individualism; a crisis of capitalism, found at <https://global.oup.com/academic/product/possessive-individualism-9780190062842?cc=us&lang=en&>. Excerpts will be provided.

Rowland, Marty. 2020. Cooperative Economics, a presentation made at Eastern Economic Association (March 1), found here: <https://pace.academia.edu/MRowland>

Supplemental texts

Tucker, Gilbert M. 1946. *The Self-Supporting City*, Robert Schalkenbach Foundation (2010, 3rd edition), New York. http://www.cooperative-individualism.org/batt-h-william_albanys-gilbert-tucker-and-the-self-supporting-city-2010.htm
<https://onlinelibrary.wiley.com/doi/abs/10.1002/ncr.4110360516>

George, Henry. 1883. *Social Problems*, Robert Schalkenbach Foundation, New York (1996).
<http://schalkenbach.org/library/henry-george/social-problems/spcont.html>

George, Henry. 2010 (Abridged). *Progress and Poverty: An inquiry into the cause of industrial depressions and the increase of want with increase of wealth...The Remedy*; ISBN 0-911312-98-6; original text published in 1879. Copyright by Robert Schalkenbach Foundation. Edited and abridged for modern readers by Bob Drake.
https://mises.org/sites/default/files/Progress%20and%20Poverty_3.pdf

Re-Thinking Economics – Spring 2020
Marty Rowland
Course Syllabus

Course Overview

Mason Gaffney and Fred Harrison (1994) provide many reasons why thoughtful and deliberate people should re-think economics; i.e., question what they've been educated to believe that the economics field of study is a science on par with physics, engineering, and public health. Economist Kate Raworth adds to that critique, and expands upon Gaffney and Harrison's treatment of environmental economics with a groundbreaking reconceptualization of how economic flows should allow desirable threshold conditions to thrive, as opposed to such flows "growing" as the metric GDP or GNP identifies. Raworth says that the professional practice of economics (not a science) got off on a poor, modern start 90 years ago when the U.S. Congress asked economist Simon Kuznets to estimate America's national income using a measure that all nations could thereafter use for good reasons and unfortunate reasons. As you might guess, growth (as the goal) replaced what had been the object of political economy to "secure a certain fund of subsistence for all the inhabitants, to obviate every circumstance which may render it precarious, to provide every thing necessary for supplying the wants of society, and to employ the inhabitants in such a manner as naturally to create reciprocal relations and dependencies between them, so as to make their interests lead them to supply one another with their reciprocal wants." (Steuart, J. 1767. *An inquiry into the principles of political economy*. Found at <https://www.marxists.org/reference/subject/economics/steuart/>) Steuart's economic tradition is now referred to as "the other canon" of thought (see reference to Erik Reinert above) to differentiate it from today's dominant "growth" view. Raworth describes very specific thresholds to achieve and avoid. In this course we focus on the first five ways of thinking like a 21st century economist, leaving the last two for student presentations on class #5 (May 14th).

Teaching Methodology

The course consists of a combination of lectures, discussion, assignments, and a course presentation or paper. As there is no assignment of grades, students may take away a simple analysis of the issues addressed or a more profound analysis that perplexes even those honored as favored intellectuals.

Learning Objectives

Students who complete this course should be able to:

- (a) Understand the critical difference between economic equilibria and thresholds (dynamic complexity)
- (b) Differentiate between a self-contained market and an embedded economy.
- (c) Explain how people may prefer to be characterized as a socially adaptable human, rather than one who is rationally economic in thought and action.
- (d) Explain what a distributive society is as opposed to one solely focused on growth.

Student's Course Presentation / Paper

Each student is encouraged to present and / or write a five-page paper on any of the four learning objectives listed above, or about Raworth's "Way #5" or "Way #6" for thinking like a 21st century economist.

COURSE SCHEDULE

Week No.	TOPICS, READING ASSIGNMENTS, HOMEWORK
1 4/16/20	Overview of the course, beginning with Raworth's 1 st Way to Think – the economy is best thought to be fashioned as a doughnut, rather than something where the goal is to simply grow ... because somehow things will all work out. The material in Raworth's book is from page 27 to 52. <i>Readings for Week 2: Doughnut Economics, chapter 2, page 53 to 80</i>
2 4/23/20	Embedded economy <i>Readings for Week 3: Doughnut Economics, chapter 3, page 81 to 110</i>
3 4/30/20	Socially adaptable humans <i>Readings for Week 4: Doughnut Economics, chapter 4, page 111 to 138</i>
4 5/7/20	Economic equilibria and thresholds (dynamic complexity) <i>Readings for Week 5: Doughnut Economics, chapter 5, page 139 to 174</i>
5 5/14/20	Distributive society Student presentations, submittal of papers