

Economics of Compassion
ECO 3933 Section 14: Doug Norton
Monday and Wednesday 1:15 to 2:30

Office hours: Monday 11 – 1, or by appointment
Discovery 1006

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Overview: Economics is the study of decision-making with limited resources. Certainly the resources are limited among impoverished Americans and the severely more destitute from developing and bottom billion countries. The course will seek a two pronged objective: 1) Increase your knowledge of international and domestic issues and 2) Offer a framework from which you can critically approach questions of how to lift the burden from other people.

Specifically, the course will be split into three sections with a test following each section. For the first section we will build a basic foundation for our economic understanding. In some ways this will be similar to a principles level class; however, also included are such lectures about what is exactly at the heart of justice? The second section of the course will focus on domestic issues such as American Poverty, Living Wage Campaigns, Healthcare, and Education. Finally, the third section of the course will be directed towards International Poverty and some of the current thought about how and obstacles associated with helping third world countries.

Course Readings: In the past there have been books that students were assigned to read; however, I noticed that we can gain greater perspective from including more readings from diverse areas. There is a Target Copy Pack that contains most all the readings for the class.

Grades: There are only four grades in the class. Three of those grades will be end of section exams. Each test is equally weighted at 25%. The last 25% of your grade comes from a notebook of reflections on assigned topics.

There will be approximately 12 total reflections or assignments. You may consider keeping these reflections in a composition book, but, however you keep them, they need to be submitted on **APRIL 14, 2010**. I will not be grading these until then; however, you may be called upon at random to start some classes to offer your reflection. If the reflection is quality you will receive 1 point of extra credit towards an exam.

There are study guides for each exam and I will hold a review session at a non-class time if at least 1/3 of the students want it. ***If any student does poorly on an exam, or misses an exam, the alternative is to replace that exam with a 15 page written paper on a topic related to the class.*** There will be no extra assignments at the end of the semester. Please take your grades seriously at the beginning of the semester before you fall behind.

Grades will be based on the following scale:

90 - 100 A
87 - 89 B+
80 - 86 B
77 - 79 C+
70 - 76 C
65 - 70 D
0 - 64 F

Policies: There is no mandatory attendance in class; however, past statistical analysis reveals that on average for every class a student misses they will earn 3 less points on their exam.

There is an honor code at Florida State University in the Student Handbook. Be a person of integrity, do not cheat on your exams.

There will be no use of laptops in class (even to take notes with).

There will be no use of cell phones to text or place calls in class. **There will be a 5 point reduction from the final grade of anyone placing a phone call or texting during class.** If you have an emergency call that you are expecting prior to class please let me know. Otherwise I suggest that you remove the urge to use your electronic devices by turning off your electronic devices.

Students entitled to special academic accommodations are encouraged to come to my office and present a letter from the Student Disability Resource Center describing the nature of the accommodations required.

There can be make-up exams given. Those exams will be different and significantly more difficult than the exams given on the normal exam day.

RE-READ the policies section

Course Outline

January 6, 2009: Syllabus and Overview of Economics

January 11, 2009: Ten Principles of Economics

Read: Common Sense Economics Chapter 1 by Gwartney, Stroup, and Lee

January 13, 2009: Important Concepts and The Power of Fallacies

Read: The Power of Fallacies by Thomas Sowell

January 18, 2009: **NO CLASS**

January 20, 2009: Two Adam Smiths
Read: Economics of Trust Article

January 25, 2009: What is Justice?
Read: Political Economy of Fairness Chapter 10 by Ed Zajac

January 27, 2009: Independent Sector
Read: Reclaiming the American Dream Chapters 1 - 5 by Richard Cornuelle

February 1, 2009: Public Sector

February 3, 2009: **FIRST EXAM**

February 8, 2009: American Poverty
Read: "Why the United States Needs an Improved Measure of Poverty" by
Rebecca Blank

February 10, 2009: *Watching Waging a Living*

February 15, 2009: Minimum Wage and Living Wage Campaigns

February 17, 2009: Homelessness

February 22, 2009: Healthcare
Read: "Covering the Uninsured in the United States" by Jon Gruber
"How to Cure Healthcare" by Milton Friedman

February 24, 2009: Healthcare/Organ Donation

March 1, 2009: Education
Read: "Rich, Black, Flunking"

March 3, 2009: **SECOND EXAM**

March 15, 2009: International Poverty
Read: "Economic Lives of the Poor" by Banerjee and Duflo

March 17, 2009: Globalization
Read: "On Missing the Boat" by Paul Collier and,
"How to Judge Globalism" by Amartya Sen

March 22, 2009: Paul, Bill, and Jeff

March 24, 2009: The Four Traps
Read: "The Conflict Trap" by Paul Collier

March 29, 2009: The Four Traps Continued

March 31, 2009: *Watching The Devil's Footpath*

April 5, 2009: Foreign Aid

April 7, 2009: Other Proposals for Help

April 12, 2009: *Watching White Man's Burden Documentary* (if released ---otherwise no class)

April 14, 2009: Planners v. Searchers

Read: "Planners v. Searchers" by William Easterly

TURN IN REFLECTIONS ON APRIL 14 BY END OF CLASS

April 19, 2009: End of Poverty and Millennium Villages

Read: Sachs article from The Lancet

April 21, 2009: Economic Gangsters

Read: Economic Gangsters Introduction and Chapter 4 by Fisman and Miguel

April 27, 2009: **5:30 to 7:30 FINAL EXAM**