

# HETERODOX ECONOMICS\*

AN HONORS SEMINAR IN SOCIAL SCIENCE  
FALL 2020

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## OFFICE HOURS

MTW – VIRTUAL, BY APPOINTMENT

\*PLEASE E-MAIL ME TO MAKE AN APPOINTMENT

CLASS MEETINGS: MW, 4:35-5:50 PM

CLASSROOM: 407 GRIFFIS HALL AND ONLINE

\*ALL LECTURES WILL BE LIVE-STREAMED AND RECORDED IN CANVAS‡

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\* Course: HON 3143; Section: H01; Course Code: 35512 Term: August 17 – November 24, 2020. An electronic version of the syllabus will be available on Canvas. The instructor reserves the right to change this syllabus as time and circumstances dictate. Necessary changes will be announced in class or by e-mail, and a copy of the revised syllabus will be posted on Canvas.

†My office will be closed to in-person visits and appointments until further notice. All office hours will be conducted virtually.

‡ Be aware that due to high traffic on the Webex platform, recordings may not be available in Canvas until 24-48 hours *after* the live lecture.

## **COURSE DESCRIPTION AND OBJECTIVES:**

**het·er·o·dox** /'hedərə,däks/ (*adjective*): not conforming with accepted or orthodox standards or beliefs.

Heterodox Economics is the study of economics outside the mainstream (or “orthodox”) contemporary methods. This course is designed somewhat as a seminar in history of economic thought wherein we will study the Austrian Economists’ contributions to the discipline, then examine political economy primarily through the lens of Austrian Economics (and similar lenses). Moreover, we will compare and contrast the Austrian perspective against the economics you are accustomed to – i.e., your principles- and intermediate-level college coursework – as well as other important philosophical schools of thought – e.g., Marxism and Keynesianism. We will accomplish this by examining key figures and themes in each of the schools. The end-goal is to develop a better philosophical (i.e., not strictly technical/mathematical) understanding of the economics discipline, before coupling it with positive scientific approaches to understanding the real world.



**“HE WHO KNOWS ONLY HIS SIDE OF THE CASE KNOWS LITTLE OF THAT.”  
– JOHN STUART MILL**

**REQUIRED TEXT:**

**Horwitz, Steven (2020)**, *Austrian Economics: An Introduction*, Washington D.C.: Cato Institute.

**Marx, Karl and Friedrich Engels**, *The Communist Manifesto and Other Writings*.

**Pinker, Steven (2018)**, *Enlightenment Now: The Case for Reason, Science, Humanism, and Progress*, NY, New York: Penguin Random House, LLC.

**READINGS**

Buchanan, James M. (1964), “What Should Economists Do?” *Southern Economic Journal*, 30(3): pp. 213-222.

Gwartney, James and Richard Wagner (1988), “The Public Choice Revolution,” *Intercollegiate Review*: pp. 17-25.

Hayek, Friedrich A. (1945), “The Use of Knowledge in Society,” *American Economic Review*, 35(4): pp. 519-530. (Available as Chapter IV in *Individualism and Economic Order*).

**PREREQUISITES:** EC 2123 (Micro) and/or EC 2113 (Macro)

Lectures and Class Discussion:

My lectures on heterodox economy will begin with a review of the market process, as delivered in principles-level economics courses. We will expand our understanding of institutions and comparative systems, before moving into discussion on unorthodox methods of economic inquiry. At this point, I will restrict myself primarily to the role of discussion facilitator; I will not deliver full lectures, but instead, ask mostly questions about the readings undertaken outside of class. Thus, your participation in class discussion will determine a large part of your grade. Please complete the assigned readings *BEFORE* we cover these topics in class. You will get so much more out of the classes (not to mention a better grade!) if you do.

Paper and Presentation:<sup>1</sup>

For the paper project and presentation, you will have almost complete freedom concerning your topic. Your task is to apply the “Austrian Lens” to your topic. That is, I would like you to evaluate (or re-evaluate) some social, economic and/or political issue, using your understanding of Austrian Economics as a starting point for understanding the issue.

What I expect from the paper is a case study of a particular issue, wherein you motivate the study using Austrian “a priori truths of the core of economic theory” to evaluate your topic, with heavy emphasis on institutions (and institutional change) and spontaneous order.

Your paper will be submitted in two drafts: a rough draft and a final. The rough draft will be **due by 11:59PM, Friday, October 23**. Final paper drafts will be **due Monday, November 23** by 11:59PM.

On matters of writing style, you might find it useful to consult a classic guide at <http://www.bartleby.com/141/index.html>. Another useful site: <http://www.dailywritingtips.com/>.

This is to be a major project, and I cannot imagine how you could do it justice in anything less than 10 pages. I will provide a rubric with additional requirements for the paper later in the semester. At that time you will also select members of your group and a specific research/presentation topic.

What I expect from the presentation is a 15-20 minute summary of your project – what topic you are exploring, and how Austrian Economics aids your (and our) understanding of the topic, followed by any empirical support you’ve either generated or uncovered for your conclusions. The presentations will be delivered in a virtual format. We will choose presentation dates by lottery after the mid-term exam. There will be a 10-15 minute Q&A following each presentation.

Participation:

This course will be delivered in a hybrid (note: *not* hyflex) format. We will meet each MW either in-person or virtually and synchronous. The early part of the semester will consist of mostly in-person lectures (also video captured) to start, but as we move into primarily reading and

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<sup>1</sup> Small groups only – I prefer groups of 2, but will permit, at most, 3. Additionally, I will allow individuals to work alone if they so choose.

discussions, the course will navigate to an online format. The midterm exam will be delivered in-person. Please read the assigned materials before we cover them so that you can participate in discussions, answer the many questions I will ask in class, and do well on the exam. I will occasionally assign homework and/or quizzes to be counted toward your participation grade.

**GRADING:**

Assignment/Test	Weight	Letter	Grade Range
Participation	20%	A	89.5% - 100%
Presentation	40%	B	79.5% - 89.49%
Paper	40%	C	69.5% - 79.49%
Total	100%	D	59.5% - 69.49%
		F	0% - 59.49%

**IMPORTANT DATES:**

August 21: Last day to drop a course without a grade  
 October 6: Last day to drop a course with a "W" grade  
 October 23: Rough draft due by 11:59PM  
 November 3: Last day to withdraw from the university  
 November 16: Last day of class.  
 November 23: Final paper drafts due by 11:59PM.

**Mississippi State Academic Integrity Policy:** Upon accepting admission to Mississippi State University, a student immediately assumes a commitment to uphold the Honor Code, to accept responsibility for learning, and to follow the philosophy and rules of the Honor Code: "As a Mississippi State University student I will conduct myself with honor and integrity at all times. I will not lie, cheat, or steal, nor will I accept the actions of those who do." Students will be required to state their commitment on examinations, research papers, and other academic work. Ignorance of the rules does not exclude any member of the MSU community from the requirements or the processes of the Honor Code. For additional information please visit: <http://honorcode.msstate.edu/policy>.

**Title IX Policy:** MSU is committed to complying with Title IX, a federal law that prohibits discrimination, including violence and harassment, based on sex. This means that MSU's educational programs and activities must be free from sex discrimination, sexual harassment, and other forms of sexual misconduct. If you or someone you know has experienced sex discrimination, sexual violence and/or harassment by any member of the university community, you are encouraged to report the conduct to MSU's Director of Title IX/EEO Programs at 662-325-8124 or by e-mail to [titleix@msstate.edu](mailto:titleix@msstate.edu). Additional resources are available at [www.oci.msstate.edu/focus-areas/title-ix-sexual-misconduct](http://www.oci.msstate.edu/focus-areas/title-ix-sexual-misconduct).

**Americans with Disabilities Act (ADA) Policy:** Students who have special needs as addressed by the Americans with Disabilities Act should contact the Office of Student Support Services in Room 01 Montgomery Hall via 662-325-3335. For more information, please visit <http://www.sss.msstate.edu>.

**Title IX Instructor Reporting:** As the instructor for this course, I have a mandatory duty to report to the university any information I receive about possible sexual misconduct. This includes information shared in class discussions or assignments, as well as information shared in conversations outside class. The purpose of reporting is to allow MSU to take steps to ensure a safe learning environment for all. The university also has confidential resources available, who can provide assistance to those who have experienced sexual misconduct without triggering a mandatory reporting duty. More information about confidential resources is available at [www.oci.msstate.edu/focus-areas/title-ix-sexual-misconduct](http://www.oci.msstate.edu/focus-areas/title-ix-sexual-misconduct).

**University Safety Statement:** Mississippi State University values the safety of all campus community members. Students are encouraged to register for Maroon Alert texts and to download the Everbridge App. Visit the Personal Information section in Banner on your mystate portal to register. To report suspicious activity or to request a courtesy escort via Safe Walk, call University Police at 662-325-2121, or in case of emergency, call 911. For more information regarding safety and to view available training resources, including helpful videos, visit [www.ready.msstate.edu](http://www.ready.msstate.edu).

**Student Support Campus Resources:** If you experience depression, anxiety, or simply need to talk to someone, please contact Student Counseling Services in 115C Hathorn Hall at 662-325-2091. Please call MSU Safeline at 662-325-3333 if you experience sexual assault, dating violence, or other sexual misconduct. If you are sick, you can visit the Longest Student Health Center at 360 Hardy Road during normal business hours (8 AM - 5 PM M-F except Thursday when the clinic opens at 9 AM.) Call 662-325-2431 to make an appointment.

**COVID-RELATED Statements:** To safeguard the health of all members of the MSU campus during this global pandemic, the university has reconfigured classroom spaces and adjusted room capacities to assure adequate physical distance between all individuals in each room. In addition, the university has published requirements for the use of face coverings for everyone on campus, including specific requirements for their use in all classrooms, labs, and shared office spaces regardless of physical distancing. In order to mutually protect the students' freedom to learn and the instructor's ability to teach in a safe classroom environment, everyone in this classroom is required to wear a face covering in the classroom in accordance with MSU policy (<https://www.msstate.edu/sites/www.msstate.edu/files/SafeReturnBooklet.pdf>). If a student cannot wear a face covering due to a medical condition, they should request an accommodation via the Office of Disability Support Services. If a student simply doesn't want to wear a face covering, they will not be permitted to remain in the classroom or lab.

In the event that face-to-face classes are suspended due to the pandemic or its effects, the instructor will continue instruction in a manner that best supports the course content and student engagement. In this event, all instructors will notify all students of the change via their university email address (the official vehicle for communication with students). At that time, they will provide details about how instruction and communication will continue, how academic integrity will be ensured, and what students may expect during the time that face-to-face classes are suspended. If a student becomes unable to continue class participation, the student should contact their instructor and advisor for guidance.

**COVID ATTENDANCE POLICY:** Students are expected to attend all class meetings. Should an absence from a class meeting be foreseen, the student should contact the instructor to inform them of the pending absence.

Due to the COVID-19 pandemic, this class will have video-capture and/or live-stream, which can be accessed through Canvas, our learning management system. Students are encouraged to stay home and watch the lecture remotely if they are feeling unwell or have been exposed to a person with the virus. Students who expect to attend virtually for an extended period of time should inform the instructor to ensure appropriate accommodations are provided.

## COURSE OUTLINE

Aug. 17	Introductions	Syllabus Review
Aug. 19	Economics?	Review
Aug. 24	Economics as a Positive Science	The Problem: Hayek (1937; or <a href="#">1948, Ch. II</a> ) <a href="#">Buchanan (1964)</a>  Knowledge and Incentives: <a href="#">Hayek (1945)</a>
Aug. 26	Intro to Austrian Economics	Horwitz, Chs. 1-4
Aug. 31	Intro to Austrian Economics, cont'd	Horwitz, Chs. 5, 6
Sept. 2	Intro to Austrian Economics, cont'd	Horwitz, Chs. 7-9
<b>Sept. 7</b>	<b>Labor Day Holiday</b>	<b>No Class</b>
Sept. 9	Intro to Austrian Economics, cont'd	Horwitz, Chs. 10, 11
Sept. 14	Marxism	The Communist Manifesto
Sept. 16	Keynes	
Sept. 21	Marx, Keynes and the Austrians	Discussion
Sept. 23	Enlightenment; Entropy; Counter-Enlightenment	Pinker, Chs. 1-3
Sept. 28	Progressophobia; Life: Health	Pinker, Chs. 4-6
Sept. 30	Sustenance; Wealth; Inequality	Pinker, Chs. 7-9

Oct. 5	Piketty v. Pinker	<a href="#">Watch</a>
Oct. 7	Environment	Pinker, Ch. 10
Oct. 12	Peace; Safety; Terrorism	Pinker, Chs. 11-13
Oct. 14	Democracy; Equal Rights; Knowledge; Quality of Life	Pinker, Chs.14-17
Oct. 19	Presentation Topic Abstracts/Early Feedback	
Oct. 21	Happiness; Existential Threats; Future of Progress	Pinker, Chs. 18-20
Oct. 26	Reason; Science; Humanism	Pinker, Chs. 21-23
Oct. 28	TBD	
Nov. 2	TBD	
Nov. 4	Presentations	TBA
Nov. 9	Presentations	TBA
Nov. 11	Presentations	TBA
Nov. 16	Presentations	TBA
Nov. 23	<b>Final Papers due by 11:59PM</b>	