

UNC Course Syllabus for ECON 590-003 Fall 2020

<u>Course:</u>	ECON 590-003	<u>Term:</u>	Fall 2020
<u>Credit hours:</u>	3.0	<u>Schedule:</u>	Tu/Th 4:45-6:00pm
<u>Prerequisites:</u>	ECON 400, ECON 410	<u>Location:</u>	Remote classes via Zoom
<u>Instructor:</u>	DeForest McDuff	<u>Office hours:</u>	Tu/Th 6:00-6:30pm
<u>Email:</u>	dmcduff@email.unc.edu		Or by appointment

Course Title: Economics and Life: Applying Economics to Life's Big Questions

Course Description: This course explores the intersection of economics and self-examination about how to live a good life. Students will learn about economic models, empirical evidence, and economic research in the following areas: (1) Education, (2) Career, (3) Marriage, (4) Children, (5) Finances, (6) Happiness, (7) Ethics, and (8) Society. Students will review evidence and excerpts from published research, classic thinkers (*e.g.*, Adam Smith, John Rawls, Gary Becker), and contemporary economists (*e.g.*, Angus Deaton, David Card, Dan Ariely). Students will engage in regular online and classroom discussions. The course culminates with a self-reflective term paper with the following prompt: "How is a good life defined, and how can economics help you live such a life?"

Learning Objectives:

- To understand and apply economic models
- To review and evaluate empirical evidence
- To consider a range of economic perspectives
- To think critically about life objectives and trade-offs
- To apply economic principles and research to personal aspirations and life goals

Student Assignments:

- Readings: Students will be assigned a variety of readings, including book chapters, academic papers, and online sources to be provided by the instructor and completed in advance of class.
- Online discussions: The instructor will provide online prompts and questions for online written discussion via Google Docs or Sakai. Students are expected to contribute at least 1 affirmative comment and 1 responsive comment per prompt.
- Term paper: >10-page term paper due on October 25, followed by in-class discussion of paper

Grading:

- 20% Online Participation Online research and discussions
- 20% Class Participation Class attendance and participation
- 60% Term Paper Term paper based on course material and individual research

Readings: The instructor will provide readings via online links and PDF files that are relevant to each topic being studied. Readings will include book chapters, academic papers, and online sources. Students are expected to complete the readings outside of class and in advance of the topic being discussed. Some readings are easy to follow (*i.e.*, introductory-level economics) whereas others may be more difficult (*i.e.*, published research and graduate-level material). Students should strive to review and understand all material, recognizing that full comprehension of more difficult material may not be necessary.

Online Participation (20% of grade): The instructor will provide online prompts in response to the readings and class lectures, including questions and hypotheses about the topics discussed in the course. Online prompts and participation will be provided in Sakai or Google Docs. Students are expected to contribute to the online discussions by providing at least 1 affirmative comment and 1 responsive comment per prompt. Students are expected to engage in open dialogue that respects a diversity of opinion, such that all students' opinions will be respected and permitted in a constructive discussion of the core issues. The instructor reserves the right to moderate all online discussions, as needed. Students will be evaluated by the quantity, quality, and consistency of their online participation.

Class Participation (20% of grade): The instructor will expect students to have completed the readings in advance and may ask open-ended questions to students during class. Some classes will be predominantly lecture-based, with the instructor providing most of the content. Other classes will be predominantly discussion-based, with the instructor using the online discussions to engage students in classroom dialogue. Class attendance is required (except for University approved absences), and absences may result in a lower class participation grade. Students will be evaluated by the quantity, quality, and consistency of their class participation.

Term Paper (60% of grade): Students will write an end-of-semester term paper with the following prompt: "How is a good life defined, and how can economics help you live such a life?" The paper should discuss themes, readings, and topics from the readings and course content. The paper should combine economic analysis (relevant models, data, and trade-offs) with personal evaluation (how those trade-offs apply to one's own life). Papers will be due on October 25. Students will share papers with the rest of the class via online discussion and are expected to review other students' papers. Students will engage in a 12-15 minute in-class Q&A session on their papers. Students will be given the opportunity to revise their papers one time between original submission on October 25 and final exam week due on November 22.

Update (9/4/2020): Due to University policy for Fall 2020, the University will be offering an option for Pass, Low Pass, Fail grading. The instructor will adhere to University guidelines with respect to timing for election and department guidance on grading (grades of C or higher will be converted to Pass, and grades of C-, D+, or D will be converted to Low Pass).

Academic Integrity: Students are bound by the University Honor Code (<http://honor.unc.edu/>) and must adhere to University standards of academic integrity. During class discussions and particularly in student term papers, all words or ideas that are not your own must be cited. Plagiarism will be taken very seriously and will be referred to the University. Please see the UNC Plagiarism Tutorial for an overview of why we cite and what constitutes plagiarism (<https://guides.lib.unc.edu/plagiarism>).

Community Standards and Mask Use: This semester, while we are in the midst of a global pandemic, all students enrolled in the course are required to wear a mask covering your mouth and nose at all times in our classroom. This requirement is to protect our educational community — *i.e.*, your classmates and me — as we learn together. If you choose not to wear a mask or wear it improperly, I will ask you to leave immediately and will submit a report to the [Office of Student Conduct](#). At that point you may be disenrolled from this course for the protection of our educational community. An exemption to the mask wearing community standard will not typically be considered to be a reasonable accommodation.

Individuals with a disability or health condition that prevents them from safely wearing a face mask must seek alternative accommodations through the [Accessibility Resources and Service](#). For additional information, see [Carolina Together](#).

Update (9/4/2020): Due to University policy for Fall 2020, the course has switched to remote learning and classes via Zoom. Students are required to attend classes remotely but will not need to wear masks.

Diversity Statement: I value the perspectives of individuals from all backgrounds reflecting the diversity of our students, broadly defined to include race, gender identity, national origin, ethnicity, religion, social class, age, sexual orientation, political background, and physical and learning ability. I strive to make this classroom an inclusive space for all students. Please let me know if there is anything I can do to improve, I appreciate suggestions.

Title IX Resources: Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Please contact the Director of Title IX Compliance (Adrienne Allison at Adrienne.allison@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at <https://safe.unc.edu/>.

Student Resources: Students have access to a number of University resources, including counseling and psychological services (<https://caps.unc.edu/>), the UNC Learning Center (<http://learningcenter.unc.edu/>), and the UNC Writing Center (<http://writingcenter.unc.edu/>). Students are encouraged to use those resources, as needed, and may contact the instructor with any questions with accessing those resources.

Course Content: See the next page for a tentative class schedule. The instructor may modify the schedule and readings as the semester progresses, as needed, to accommodate covering the topics of the course.

Course Evaluations: I will distribute student course evaluations at the end of the semester in the last week of classes. I value your feedback and suggestions for making future versions of the course as good as possible. If you have any suggestions or concerns about how the course is going, I highly encourage you to raise these with me as they arise so that I can make the course as successful as possible.

Tentative Class Schedule for ECON 590-003

Class	Date	Topic	Outline	Readings
1	Aug 11	Introduction	<p>Course objectives</p> <p>Course topics</p>	Class Syllabus
2-4	Aug 13, 18, 20	Education	<ol style="list-style-type: none"> 1. Wages by Education 2. Wage-Education Regressions 3. Human Capital Theory 4. Signaling Theory 5. Education Choices 6. College Choices 7. Choices After College 	<p>Bureau of Labor Statistics: The Game of Life Versus Real Life</p> <p>Concise Encyclopedia of Economics: Human Capital, by Gary Becker</p> <p>David Card (1999), "The Causal Effect of Education on Earnings," <i>The Handbook of Labor Economics</i>, Chapter 30</p> <p>Michael Spence (1973), "Job Market Signaling," <i>Quarterly Journal of Economics</i></p> <p>Wikipedia: Signaling Theory</p> <p>Bryan Caplan (2018), <i>The Case Against Education</i>, Princeton University Press, Chapter 1 (The Magic of Education), Chapter 4 (The Signs of Signaling)</p>
5-7	Aug 25, 27, Sep 1	Career	<ol style="list-style-type: none"> 1. Labor Market Equilibrium 2. Corollaries 3. Wages by Profession 4. Compensation Systems 5. Importance of Work 	<p>Data: Bureau of Labor Statistics, Occupational Outlook Handbook</p> <p>George Borjas (2019): <i>Labor Economics</i>, Chapter 4 (Labor Market Equilibrium)</p> <p>EconoClass, Supply and Demand in Labor Markets</p> <p>OpenText, Demand and Supply at Work in Labor Markets</p>

			<p>6. Search Models</p> <p>7. Finding Your Career</p>	<p>Cal Newport (2012), <i>So Good They Can't Ignore You</i>, Grand Central Publishing, Chapters 1-4.</p> <p>Financial Samurai, "Ikigai is Why You Shouldn't be Afraid of Retirement."</p> <p>Acemoglu / Autor, Lectures in Labor Economics (Advanced and optional)</p>
8-9	Sep 3, 8	Marriage	<p>1. Economics of the Family</p> <p>2. Economics of Marriage</p> <p>3. Marriage Data</p> <p>4. Finding a Partner</p> <p>5. Getting Married</p>	<p>Wikipedia, Family Economics</p> <p>Stevenson and Wolfers (2007), "Marriage and Divorce: Changes and their Driving Forces," <i>Journal of Economic Perspectives</i>, 21(2).</p> <p>Data: Bureau of Labor Statistics (2013), Marriage and Divorce: Patterns by Gender, Race, and Educational Attainment</p> <p>Wikipedia: Stable Marriage Problem</p> <p>Gale and Shapley (1962), "College Admissions and the Stability of Marriage," <i>The American Mathematical Monthly</i>, 69(1): at 9-15</p> <p>NobelPrize.Org, Stable Matching: Theory, Evidence, and Practical Design (2012)</p>
10-12	Sep 10, 15, 17	Children	<p>1. Economics</p> <p>2. Data</p> <p>3. Parenting</p> <p>4. Population</p> <p>5. Having Children</p> <p>6. Raising Children</p>	<p>Lundberg, Pollak, and Stearns (2016), "Family Inequality: Diverging Patterns in Marriage, Cohabitation, and Childbearing," <i>Journal of Economic Perspectives</i>, 30(2).</p> <p>Ou and Reynolds (2008), "Predictors of Educational Attainment in the Chicago Longitudinal Study," <i>School Psychology Quarterly</i>, 23(2), pp. 199-229.</p> <p>The Guardian (2011): Is Strict Parenting Better for Children?</p>

				<p>Amy Chua (2011), <i>Battle Hymn of the Tiger Mother</i>, Penguin Group, Chapters 6-11</p> <p>Bryan Caplan (2011), <i>Selfish Reasons to Have More Kids</i>, Basic Books, Chapter 1 (You Count Too), Chapter 2 (The Case Against Guilt)</p> <p>Robert Heilbroner (1953, 1999), <i>The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers</i>, Simon & Schuster, Chapter 4 (The Gloomy Presentiments of Parson Malthus and David Ricardo).</p> <p>Wikipedia: Malthusianism</p> <p>Wikipedia: The Population Bomb, by Paul Ehrlich (1968)</p> <p>Steven Landsburg (2007), <i>The Unconventional Wisdom of Economics</i>, Simon & Schuster, Chapter 2 (Be Fruitful and Multiply).</p> <p>William Nordhaus (2012), "Economic Policy in the Face of Severe Tail Events," <i>Journal of Public Economic Theory</i>, 14(2)</p> <p>Video: Hans Rosling Ted Talk (2012), "Religions and Babies"</p> <p>Video: Hans Rosling Ted Talk (2014), "How To Not Be Ignorant About The World"</p>
13-15	Sep 22, 24, 29	Finances	<ol style="list-style-type: none"> 1. Finance 2. Market Efficiency 3. Saving 4. Investing 	<p>Burton Malkiel (1973-2019), <i>A Random Walk Down Wall Street</i>, Norton & Company, Chapters 1-2</p> <p>Jeremy Siegel (1994-2014), <i>Stocks for the Long Run</i>, McGraw-Hill, Chapters 1, 22</p> <p>Vanguard (2013), "Behavioral Finance"</p>

			5. Goals	<p>David Hirshleifer (2015), "Behavioral Finance," <i>The Annual Review of Financial Economics</i>, 7:133-59</p> <p>Abreu & Brunnermeier (2003), "Bubbles and Crashes," <i>Econometrica</i>, 71(1)</p> <p>William Bernstein (2002, 2010), <i>The Four Pillars of Investing: Lessons For Building a Winning Portfolio</i>, McGraw-Hill, Introduction.</p> <p>Ramit Sethi (2009, 2019), "I Will Teach You To Be Rich," Workman Publishing Co., Chapter 3 (Get Ready to Invest), Chapter 8 (How to Maintain and Grow Your System)</p>
16-18	Oct 1, 6, 8	Happiness	<ol style="list-style-type: none"> 1. Happiness 2. Data 3. Research 4. Rationality 5. Objectives 6. Strategies 7. Life Paths 	<p>The Atlantic (2012), "The 10 Things Economics Can Tell Us About Happiness"</p> <p>Easterlin (1974), "Does Economic Growth Improve the Human Lot? Some Empirical Evidence," in Paul A. David; Melvin W. Reder (eds.). <i>Nations and Households in Economic Growth: Essays in Honor of Moses Abramovitz</i>. New York: Academic Press, Inc.</p> <p>Wikipedia: The Easterlin Paradox</p> <p>Kahneman and Deaton (2010), "High Income Improves Evaluation of Life but not Emotional Well-Being", <i>Proceedings of the National Academy of Sciences of the United States of America</i>, 107(38)</p> <p>Stevenson and Wolfers (2013), Subject Well-Being and Income: Is There Any Evidence of Satiation?, <i>The American Economic Review</i>, 103(3)</p> <p>Harvard Magazine (2001, 2019), "The Talent for Aging Well"</p>

				<p>Dan Ariely (2008, 2010), <i>Predictably Irrational: The Hidden Forces That Shape Our Decisions</i>, Harper Perennial, Chapter [TBD]</p> <p>Mihaly Csikszentmihalyi (1990, 2008), <i>Flow: The Psychology of Optimal Experience</i>, Harper & Rowe Publishing, Chapter 1 (Happiness Revisited), Chapter 4 (The Conditions of Flow)</p>
19-20	Oct 13, 15	Ethics	<ol style="list-style-type: none"> 1. Ethics 2. Human Behavior 3. Ethics in Life 4. Objective Functions 	<p>Gary Becker (1976), "Altruism, Egoism, and Genetic Fitness: Economics and Sociobiology," <i>Journal of Economic Literature</i>, 14(3)</p> <p>Robert Heilbroner (1953, 1999), <i>The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers</i>, Simon & Schuster, Chapter 3 (The Wonderful World of Adam Smith)</p> <p>Tim Urban, <i>Wait But Why</i>, Chapter 1 (The Great Battle of Fire and Light), Chapter 2 (A Game of Giants)</p> <p>Dan Ariely (2012), <i>The (Honest) Truth About Dishonesty: How We Lie To Everyone – Especially Ourselves</i>, Harper Perennial, Introduction, Chapter 1 (Testing the Simple Model of Rational Crime), Chapter 2 (Fun With The Fudge Factor)</p> <p>Video: Dan Ariely Ted Talk (2009): "Our Buggy Moral Code"</p> <p>Adam Grant (2016), <i>Give and Take: Why Helping Others Drives Our Success</i>, Penguin Books, Chapter 1 (Good Returns)</p> <p>Video: Steven Pinker Ted Talk (2018), "Is the world getting better or worse? A look at the numbers."</p>

21-23	Oct 20, 22, 27	Society	<ol style="list-style-type: none"> 1. Organizing Society 2. Inequality 3. Group Inequality 4. Solutions 5. Role in Society 	<p>Robert Heilbroner (1953, 1999), <i>The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers</i>, Simon & Schuster, Chapter 6 (The Inexorable System of Karl Marx)</p> <p>Concise Encyclopedia of Economics: Distribution of Income</p> <p>Concise Encyclopedia of Economics: Progressive Taxes</p> <p>John Rawls (1971), <i>A Theory of Justice</i></p> <p>Wikipedia: A Theory of Justice</p> <p>Emmanuel Saez (2017): <i>Income and Wealth Inequality: Evidence and Policy Implications</i></p> <p>Tax Policy Center: “Are Federal taxes progressive?”</p> <p>The Brookings’ Institute, “Examining the Black-White Wealth Gap,” 2/2/2020</p> <p>Guryan & Charles (2013), “Taste-Based or Statistical Discrimination: The Economics of Discrimination Return to its Roots,” <i>The Economic Journal</i>, 123(572)</p> <p>Collins (2000), “Minority Groups in the Economics Profession,” <i>Journal of Economic Perspectives</i>, 14(2)</p> <p>Roland Fryer (2016), “An empirical analysis of racial differences in police use of force,” Forthcoming, <i>Journal of Political Economy</i></p> <p>Video: Derrick Hamilton Ted Talk (2018): How “baby bonds” could help close the wealth gap”</p> <p>Darity & Hamilton (2012), “Bold Policies for Economic Justice,” <i>Review of Black Political Economy</i>, 39</p>
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24-28	Oct 29, Nov 3, 5, 10, 12	Term Papers	Student presentations	Student papers: <ul style="list-style-type: none"> ○ Review all papers ○ Provide at least 1 comment per paper
29	Nov 17	Conclusion	Concluding Remarks	
n/a	Nov 22	Final Exam	Term paper revisions due on Nov 22	