SC 561 Occupy Economics
Location: Carney Hall 305
Time: Monday, 12:30-2:50
Professor Juliet Schor

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Course Description: The 2008 global economic collapse, the Occupy movement and the specter of climate change have re-kindled interest in critiques of conventional economics. They are also fuelling interest in “new economics,” which is a small scale, egalitarian, ecologically-light alternative to global capitalism. Occupy Economics will be a collaborative weekly seminar exploring what’s wrong with the dominant brand of economics and what alternatives exist. We will read and discuss classics by authors such as Marx, Keynes and E.F. Schumacher, as well as contemporary writers and thinkers such as Samuel Bowles, Herbert Gintis, Duncan Foley, David Harvey, Stephen Marglin and others. Requirements are flexible. Students and others from around the Boston area are welcome as auditors.

Preparation: If you have not studied economics before this class, I suggest you do some preparation. A good place to start is the early chapters of any introductory economics textbook dealing with supply, demand, and market equilibrium. You may want to look at Samuel Bowles, Richard Edwards and Frank Roosevelt's Understanding Capitalism: Competition, Command and Change (Oxford 2005). An earlier version of this book, by Bowles and Edwards published in 1992 focuses more on classical economics, and may be more useful for the first few weeks. To get a flavor of some current alternatives to mainstream economics, you can, browse the websites of post-autistic economics (http://www.paecon.net), and the Political Economy Research Institute (http://www.umass.econs/peri), among others.

Course Requirements: Weekly reading and participation in class discussion; one term paper, due at the end of classes. Other writing requirements to be discussed during the first class meeting.

Required texts: The following texts have been ordered through the BC bookstore.

Duncan Foley, Adam’s Fallacy (Harvard University Press 2008).
David Harvey, The Enigma of Capital and the Crises of Capitalism (Oxford 2011).
Reading List

I. Introduction: Why Occupy Economics? and the Surplus Model (January 23)

Yves Smith, *Econned*, chs. 1,5.

II. Classical Economics—Supply side analyses (January 30, February 6)

Karl, Marx, *Capital, vol 1*, chs. 1-2, 4-9, 12, 16, 24, 25 (sections 1-4 only).
Duncan Foley, *Adam’s Fallacy*, ch 3

*Stephen A. Marglin, *Growth, Distribution and Prices*, ch. 1

III. Neoclassical Economics—rational actor theory and its critics (February 13, 20)

Duncan Foley, *Adam’s Fallacy*, chs 1,4.
Smith, ch 4.


IV. Keynesian Economics and the Debate about Macro—Aggregate Demand
(February 27)

Foley, ch 5.
Smith, ch. 2.


V. Capitalism, Accumulation and Crisis (March 12, 19, 26)

A. The Global Economy in Historical Perspective (March 12)

Karl Marx, *Capital*, chs 26-27.

B. Post-WWII: Growth, Crisis and Economic Restructuring (March 19)

Karl Marx, *Capital*, ch 25 (sections 1-4)
Harvey, ch 2, ch 3 pp 58-71.

C. The 2007-08 downturn (March 26)

David Harvey, ch 1.
Yves Smith, *Econned*, chs. 6-10

VI. Ecology and the New Economics (April 2, April 23)

A. Economics and the Environment (April 2)

Foley, ch 2.
Harvey, ch 3, pp. 71-105.


B. New Economics (April 23)

E.F. Schumacher, *Small is Beautiful*, chs.

VIII. Summing Up: Occupying the Future (April 30)