B.E. International Program

Faculty of Economics, Thammasat University

Course Outline

EE401: POLITICAL ECONOMY

Semester: Spring 2022 (10 January 2022 – 7 May 2022)
Instructor: Dr. Brian Kennedy
Room 459 Faculty of Economics
bpk@econ.tu.ac.th
Time: Wednesday and Friday 2:00 – 3:30
Room: TBD, Faculty of Economics

Google Classroom Code: vsst4wt

Zoom Meeting ID: 923 1653 2779
Passcode: 504616

I. Course Description

Study different strands of economic thought, and how they explain the structure and evolution of societies. Doctrines taught will include:

- Classical political economy of Adam Smith on the economic impact of self-interest, competition and market efficiency.
- Malthus's population theory and its economic (and environmental) implications.
- Karl Marx's political economy on the exploitation of surplus value, capital accumulation, the reserve army of the unemployed, the impoverishment of the working class, the falling long-term profit rate tendency and the economic crisis. Also study Marxian development in the 20th century and the dependency theory.
- Neo-Classical economics, including its views on the business cycle, and its adoption by so many of the other social sciences.
- Keynesian macro-economic analysis, aggregate data, sub-optimal equilibriums, the paradox of thrift, and the role of government in "managing" markets.
- The Austrian economic analysis of the market process, and its methodological attacks on both Keynesian and Neo-Classical Economics
- Public Choice economics, and its attempts to analyze politics using economic tools and logic.
- New Institutionalism, including its views on developmental economics and economic history.

The final three weeks of the semester will be spent analyzing current world issues using the tools developed throughout the class. Issues that will be covered will (depending on events) include

- The great recession of 2008
- The Euro (the EU)
- China's rise, and the Chinese "bubble"
- Japan's Demographics
- Other events depending on circumstances

II. Evaluation

Three short essays	60	points
Final Exam	40	Points

All but one of the short essays will ask you to critically comment on one of the articles presented in class, where I will be looking to see if you can identify the primary assumptions behind the model. I want you to be able to analyze the models not just mathematically, but logically, to be able to see what was left out in the interests of clarity.

The final essay will ask you to analyze a current issue in Political Economy using one (or more) of the schools of thought presented. Allowable topics include The Great Recession of 2008, the future of the Euro (and the EU), China's property bubble, Japan's Demographics, or other issues that may arise during class.

Depending on class size, the essays may be assigned as group projects or not. I will decide that once I have a better idea of how large the class is. I may also change to 4 slightly shorter essays if the class is small enough.

The final exam will be a three hour exam that covers the topics taught in class.

III. Course Readings

The course will rely on one primary textbook, but will be supplemented with numerous articles.

Caparosa, James A. and David P. Levine (1993) <u>Theories of Political Economy</u>, Cambridge University Press, Cambridge

Semester Outline:

1. Pre-Classical thinking: God, Mercantilism, Physiocrats
2. Classical thinking: Smith
3. Later Classical thinking
4. Marxism
5. Neoclassical Thought
6. Kenesian thinking
7. The Austrians
8. Neoclassical Thought and the Business Cycle

9. Public Choice Economics
10. New Institutionalism
11. Neoclassical Thought: Extensions
12. Applications: The great recession of 2008
13. Applications: The Euro and the EU

IV: Cheating

Don't. If you do, and I catch you, you will be reported to the program director for appropriate punishment. At a minimum, you will receive a zero on the exam you are caught cheating on, other punishments include automatically failing the course, and being suspended for one (or more) semesters.

Extended Course Outline: To be provided the second day of class, once I know the class size.

ACADEMIC CALENDAR & HOLIDAY
SEMESTER 2/2021

Semester 2/2021 (January 10 – May 7, 2022)	
Classes Begin	January 10, 2022
Add-drop period	January 17 - 20, 2022 *(from 9.00 AM of January 17 to 10.30 PM of January 20)*
Tuition Fee Payment Period	7 December, 2021 - January 23, 2022 *(9 AM - 10.30 PM)*
*Makha Bucha Day**	*February 16, 2022*
Mid-term Examination Period	February 28 - March 5, 2022
Withdrawal period with “W” on record	March 14 - April 25, 2022 *(from 9.00 AM of March 14 to 10.30 PM of April 25)*
*Chakri Memorial Day**	*April 6, 2022*
*Songkran Festival Day**	*April 11 - 17, 2022*
*Coronation Day**	*May 4, 2022*
Last day of class for Semester 2/2021	May 7, 2022
Final exam period	May 9 - 12, 17 - 25, 2022
*Royal Ploughing Ceremony Day**	*May 13, 2022*
*Visakha Bucha Day**	*May 15, 2022*
*Substitution for Visakha Bucha Day**	*May 16, 2022*

Remark * Holiday, No classes during this period

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