

## POLITICAL ECONOMY (Div. II)

Chair, Professor LARA SHORE-SHEPPARD

*Advisory Committee:* Professors: BAKIJA, CRANE, C. JOHNSON, MAHON, MONTIEL, SHORE-SHEPPARD. Assistant Professors: LALUMIA

The Political Economy major is designed to give students a grasp of the ways in which political and economic forces interact in shaping public policy. The major includes substantial study of the central analytical approaches in both Political Science and Economics and seeks to surmount the sometimes artificial barriers of specialization that may characterize either discipline taken by itself. Three of the required Political Economy courses undertake a conscious merging of the approaches in the two fields. (These courses are designed by, and usually are taught jointly by, political scientists and economists.) Political Economy 250 examines major theoretical texts in political economy and analyzes economic liberalism and critiques of economic liberalism in the context of current policy issues. Political Economy 401 examines contemporary issues in political economy in their domestic, comparative and international contexts. Political Economy 402 asks students to research and make proposals in policy areas of current importance. Background for the two senior courses is acquired through courses in international economics, public finance, and domestic and international/comparative politics and policy.

Students in Political Economy 402 visit Washington, D.C. Sunday night through Wednesday of the first week of spring vacation to conduct interviews relating to their Political Economy 402 group projects. This is a course requirement and thus a requirement for the major.

### MAJOR

The Political Economy major requires students to complete eleven (11) courses: four introductory courses in both Economics and Political Science; four courses specific to the Political Economy Program; and three electives. In order to balance students' educations, majors may take all three of their electives in the same department or academic discipline. In light of the public policy orientation of the program, all majors are also required to complete one course with a substantial experiential education component which is related to public policy. This can be fulfilled through a regular semester-length course (which might also serve as an elective in the major), a study abroad academic internship, or a winter study course or internship.

### Four Introductory Courses

- ECON 110 Principles of Microeconomics
- ECON 120 Principles of Macroeconomics
- PSCI 201 Power, Politics, and Democracy in America  
or PSCI 203 Introduction to Political Theory
- PSCI 202 World Politics: An Introduction to International Relations  
or PSCI 204 Introduction to Comparative Politics: State, Nation, and Democracy

### Four Political Economy Program Courses

- POEC 250 Economic Liberalism and Its Critics
- POEC 253 Empirical Methods in Political Economy  
or ECON 255 Econometrics
- POEC 401 Contemporary Problems in Political Economy
- POEC 402 Political Economy of Public Policy Issues

### Three Elective Courses

(NOTE: students may not take all three of their electives in the same department.)

One Comparative Political Economy/General Public Policy course:

- ECON/ENVI 204 Economics of Developing Countries (not offered 2012-13)  
or ECON/ENVI 213 Introduction to Environmental and Natural Resources Economics  
or ECON 217/ASST 220 Economics of East Asia  
or ECON 225T Global Financial Crisis and African Economic Development (not offered 2012-13)  
or ECON/ENVI 228T Water as a Scarce Resource  
or ECON 240T Colonialism and Underdevelopment in South Asia  
or ECON 378 Long-Run Perspectives on Economic Growth (not offered 2012-13)  
or ECON 380 Population Economics  
or ECON/ENVI 386 Environmental Policy and Natural Resource Management  
or ECON 389 Tax Policy in Emerging Markets (not offered 2012-13)  
or ECON 390T Financial Crises: Causes and Cures  
or ECON 502 Institutions and Governance  
or ECON 503 Public Economics  
or ECON 505 Finance and Development (not offered 2012-13)  
or ECON 517 Tax Policy in Emerging Markets (not offered 2012-13)  
or ECON 520T Inclusive Growth  
or ENVI 208 Science and Politics in Environmental Decision Making (not offered 2012-13)  
or ENVI/PSCI 283 Dirty Politics: Regulating Hazardous Chemicals and Waste  
or PSCI 254 Democracy in Comparative and Theoretical Perspective  
or PSCI 301/ENVI 309/HSCI 309/SCST309 Environmental Politics and Policy (not offered 2012-13)  
or PSCI 340 Why States Fail: Political Violence at the End of the 20th Century  
or PSCI 351 The New Left and Neoliberalism in Latin America (not offered 2012-13)  
or PSCI 350T Comparative Political Economy (not offered 2012-13)  
or PSCI 351 The New Left and Neoliberalism in Latin America (not offered 2012-2013)  
or WIOX Command and Transitional Economies  
or WIOX Economics of Developing Countries  
or WIOX Public Economics  
or WIOX Labour Economics and Industrial Relations  
or WIOX Political Economy of the European Union  
or WIOX British Economic History since 1870  
or WIOX Comparative Demographic Systems  
or WIOX Economics of OECD Countries  
or WIOX British Politics and Government since 1900  
or WIOX Modern British Government and Politics  
or WIOX The Sociology of Industrial Societies  
or WIOX Political Sociology  
or WIOX Social Policy  
or WIOX The Politics of the European Union

One U.S. Political Economy and Public Policy course:

- ECON 205 Public Economics  
or ECON 220 American Economic History  
or ECON 229 Law and Economics (not offered 2012-13)  
or ECON 230 Economics of Health and Health Care (not offered 2012-13)  
or ECON 383 Cities, Regions and the Economy (not offered 2012-13)  
or ECON 391 Economic Analysis of Housing Markets  
or PSCI/WGSS 209 Poverty in America: Dangerous Politics  
or PSCI 216 American Constitutionalism I: Structures of Power  
or PSCI 217 American Constitutionalism II: Rights and Liberties  
or PSCI/LEAD 218 The American Presidency  
or PSCI 253 Comparative Race and Ethnic Politics  
or PSCI 308 In Search of the American State

or PSCI/LEAD 314T Leadership in American Political Development (*not offered 2012–13*)  
or PSCI 317/ENVI 307 Environmental Law  
or PSCI 410 Senior Seminar in American Politics: Civic Education in America

*One International Political Economy course:*

ECON 211 Gender in the Global Economy  
or ECON 215 International Trade, Globalization, and Its Effects  
or ECON 219T Global Economic History (*not offered 2012–13*)  
or ECON 231 Inequality and Development in a Globalizing World  
or ECON 358 International Trade and Economic Policy  
or ECON 393 International Macroeconomics  
or ECON 507 International Trade and Development  
or ECON 516T International Financial Institutions  
or PSCI 223 International Law  
or PSCI 228 International Organization  
or PSCI 229 Global Political Economy  
or PSCI 319/MAST 351 Marine Policy  
or PSCI 327 Global Politics of Development and Underdevelopment (*not offered 2012–13*)  
or  
or WIOX International Economics

*Credit for Coursework Done Elsewhere*

The four Political Economy Program courses must be completed at Williams without exception. The three electives and the introductory courses in Political Science may be completed during a study abroad. The general policy of the Program is to grant credit for one course per semester abroad and in extraordinary circumstances, credit for three courses for an entire year abroad. Students who score a 5 on the AP exam in Microeconomics, Macroeconomics, U.S. Government and Politics and/or Comparative Government and Politics may receive credit for the cognate introductory course(s) in the major. Credit for A levels and IB exams in economics is given consistent with the current policy of the Economics Department. No substitute higher-level coursework is required for majors receiving credit in this way, although it is certainly encouraged.

### THE DEGREE WITH HONORS IN POLITICAL ECONOMY

Due to the special demands of this interdisciplinary major, the only route to honors in Political Economy is the thesis. Seniors may pursue the honors thesis course (Political Economy 493-W31) during the fall semester and winter study period. The third course contributing to such an honors program would normally be an elective in Political Science or Economics taken during the junior year. This course, which may be one of the required electives, must be closely related, indeed must prepare the ground for the honors thesis.

Juniors in the Political Economy major with at least a 3.5 GPA in the program may apply for the honors thesis program by means of a written proposal submitted to the chair by the end of the first week after spring vacation. Written guidelines for such proposals are available in the chair's office and on the program website. The proposal should have been discussed with at least two faculty members, and at least one faculty advisor from each discipline must be solicited by the student prior to submission of the proposal.

Final decisions about admission to the honors program will be made in late May after spring grades become available.

To achieve the degree with honors in Political Economy, the thesis must be completed by the end of winter study period and be judged of honors quality by a committee consisting of the two advisors and a third reader. A thesis judged to be of particular distinction will qualify its author for the degree with highest honors.

### STUDY ABROAD

Despite the fact that Political Economy requires more courses than the typical major, plenty of Political Economy majors go abroad. Since many students take POEC 250 in the fall of the junior year, if you're thinking of spending only one semester abroad, spring is the better choice. Nonetheless, many students go away for the fall or the whole year. Political Economy majors have often been overrepresented in Williams at Oxford. If you do go abroad in the fall, you should take POEC 250 in your sophomore year if at all possible. You'll probably want to get some major credits when abroad. The easiest to get are upper-level electives in political science and economics.

### COURSE NUMBERING SYSTEM

The numbering system for courses offered and required in Political Economy is identical to the system outlined on page 1.

#### **POEC 250(F) Economic Liberalism and Its Critics (Same as ECON 299 and PSCI 238)**

Economic liberalism holds that society is better off if people enjoy economic freedom. Its critics point to what they believe this position ignores or what it wrongly assumes, and hence, how it would make bad policy. This course explores the relationship between politics and economics by surveying influential works of political economy. Its first part examines major thinkers in relation to the historical development of capitalism in Western Europe and the United States: the classical liberalism of Adam Smith, Karl Marx's revolutionary socialism, and the reformist ideas of John Stuart Mill and John Maynard Keynes. The second part considers more recent writings that revise and critique liberalism from a variety of perspectives, and then illustrates the contending perspectives with reference to important policy areas. The historical focus of the course permits you to appreciate the ongoing dialogue between classical and contemporary views of political economy, while classroom discussion involves frequent reference to current public policy issues.

Format: discussion/lecture. Requirements: eight 2-page papers and a final exam.

Prerequisites: ECON 110 and 120 or equivalent; PSCI 201 or 203 (may be taken concurrently with POEC 250) or AP credit in American Politics (or permission of instructor).

Enrollment limit: 35 (expected: 30). Preference given to Political Economy majors and sophomores intending a Political Economy major.

Required in the Political Economy major but open to non-majors.

Hour: 2:35-3:50 MR

BAKIJIA and MAHON

#### **POEC 253(F) Empirical Methods in Political Economy (Q)**

This course introduces students to common empirical tools used in policy analysis and implementation. The broad aim is to train students to be discriminating consumers of public policy-relevant research. The emphasis in the course is on intuitive understanding of the central concepts. Through hands-on work with data and critical assessment of existing empirical social scientific research, students will develop the ability to choose and employ the appropriate tool for a particular research problem, and to understand the limitations of the techniques. Topics to be covered include basic principles of probability; random variables and distributions; statistical estimation, inference and hypothesis testing; and modeling using multiple regression, with a particular focus on understanding whether and how relationships between variables can be determined to be causal—an essential requirement for effective policy formation. Throughout the course, the focus will be on public policy applications relevant to the fields of political science, sociology, and public health, as well as to economics.

Format: lecture and discussion. Requirements: problem sets, group projects, short essays, and three quizzes.

Prerequisites: MATH 103 or its equivalent and one course in Economics; not open to students who have taken ECON 255. Enrollment limit: 19 (expected: 15). Preference given to Political Economy majors, Environmental Policy majors, and sophomores. This course does not satisfy the econometrics requirement for the Economics major.

Hour: 8:30-9:45 TR

SHORE-SHEPPARD

#### **POEC 397(F), 398(S) Independent Study**

Open to juniors or seniors majoring in Political Economy, with approval of a faculty supervisor and the chair.

#### **POEC 401(F) Contemporary Problems in Political Economy**

This course examines contemporary problems in political economy at and across diverse spatial scales. Using both Economics and Political Science methods of analysis, students study the exercise of power and the accumulation of wealth in the world today as well as central public policy debates around those processes. We begin with a theoretical discussion of economic policy. Then we move through three course sections organized around contemporary problems at three distinct scales: the global political economy, the United States political economy, and comparative political economy with an emphasis on the advanced capitalist countries. We end by taking issues usually studied at a single scale and exploring their innate interconnections through an integrated political-economic and public policy analysis of immigration. The goal of this course is both to build upon theoretical debates encountered in POEC 250 as well as to prepare students for the public policy analysis they will do in POEC 402.

Format: seminar. Requirements: two 8- to 10-page papers; one 12- to 15-page paper rewrite; class presentations; class participation.

Prerequisites: ECON 110 and 120; PSCI 201 or 203, or equivalent; PSCI 202 or 204, or equivalent; open to non-majors. Enrollment limit: 20 (expected: 10). Preference given to Political Economy majors. Required in the Political Economy major but open to non-majors.

Hour: 1:10-2:25 MR

ROLLEIGH

#### **POEC 402(S) Political Economy of Public Policy Issues**

The core of this course consists of analyses by student study groups of current issues of public policy. The student groups investigate the interacting political and economic aspects of an issue, do extensive reading, conduct interviews in Washington (during spring recess) with public and private officials, write a major report on their findings and recommendations, and defend it orally in a public session.

Students visit Washington, D.C. Sunday night through Wednesday of the first week of spring vacation to conduct interviews relating to their group projects. This is a course require-

ment.  
Format: seminar with student presentations. Requirements: group policy projects including 80–100 page paper and 2-hour public presentation  
Prerequisites: POEC 253 or ECON 255  
Hour: 2:35-3:50 MR

LALUMIA and MAHON

**POEC 493(F)-W31 Honors Thesis**