Required textbooks:
• "Understanding Economic Inequality," article-pack from Dollars & Sense (D&S) magazine
• Leopold, *Runaway Inequality*
• Please download *Everyone's Economy* (Demos) from
https://www.demos.org/research/everyones-economy-25-policies-lift-working-people
• All other readings are online or pdfs

Overview: Why are millions of people poor in this rich country? Why are the top 1% getting so much wealthier?

In this course you will hear outrageous stories of how somebody got rich by ripping off someone else - whether through poverty-wage jobs, excessive pharmaceutical prices or some other kind of lopsided deal.

The billionaire Walton family and their company Wal-Mart will be our first case study of this chain reaction of more extreme wealth and more pervasive poverty.

How do exploiters get away with ripping people off? By taking advantage of power imbalances. The first theme of this course is the shift of power in favor of exploiters over the last forty years, how it affects all our lives, and how the COVID pandemic has altered it, for better and for worse.

How can these rip-offs be stopped? The second theme of the course is that the federal government sets many of the rules of the US economy and can outlaw some exploitative practices. The US Senate in particular has a powerful influence on economic inequality, for better or for worse. You will follow one Senate election contest and analyze the impact of the November 8 vote on widening or narrowing extreme inequality.

At the end of the semester you will be able to evaluate candidates' and politicians' economic positions, and you will develop your own opinions on what policies could bring about widely shared prosperity.

<u>**Summary of deadlines**</u>

September 22 - Overview of your Senate candidates
September 27 - Candidate policy write-up on minimum wage and wage theft
Oct 13 - Two candidate policy write-ups on COVID relief/economic recovery and on health care
Oct 25 - Candidate policy write-up on job creation and labor rights
Nov 3 - Candidate policy write-up on tax policy
Nov 10 - Candidate policy write-up on proposals affecting children and students
Nov 15 - Powerpoint presentation on impact of a Senate election on inequality
December 13 - Website for your own Senate platform

SCHEDULE OF SESSIONS

1. **Tuesday Sept 6 - Fair deals and rip-offs**

2. Thursday Sept 8 - The case of Wal-Mart – The Waltons and low-wage workers

3. Tues Sept 13 - Widening inequality: the wage gap and the wealth gap

2 Readings:
• Leopold chapters 1 and 2 "It's as Bad as You Think" and "Wage Theft"
   Key terms to use or define in your summary: CEO pay; wage-gap ratio; wage theft; productivity

● Miller, *Getting Up to Speed on the Minimum Wage,* in D&S article pack
   Key terms: minimum wage; labor force; Congressional Budget Office (CBO)

Deadline: Submit your reading summaries / responses on Canvas before class starts.

4. Thurs Sept 15 - Why extreme inequality? What went wrong?

2 Readings:
• Leopold chapter 3, "What Happened?"
   Key terms to include in your summary: Financialization; deregulation

• Figart and Mutari, chapter 8, "The Rise of Income Inequality"
   Key terms to include in your summary: Keynesian; The Great Compression and the Great Divergence; redistribution; laissez-faire; privatization; quintile

Deadline: Submit your summaries / responses on Canvas before class starts.

5. Tues Sept 20 - Inflation

2 Readings:
 • Figart and Mutari Chapter 6, "The Kitchen Table Economy"
   Key terms: Inflation; Consumer Price Index (CPI); Great Recession; stagflation; real wage / salary versus nominal wage / salary; the Federal Reserve ("the Fed")
● Miller, "Inflation is Surging"
   Key terms: supply side; profits; labor market; interest rate hikes

Remember to submit your summaries on Canvas before each class starts.

6. Thurs Sept 22 - Powers of the US Senate; How the pandemic has widened the divide

Deadline: Write-up of your Senate candidates

2 Readings:
• Miller, "The Stock Market and the Coronavirus Crisis" in the D&S article-pack
   Key terms: stock market; Great Depression; federal deficit; easy-money Fed policy

● Snyder, "Disaster Capitalism," in the D&S article-pack
   Key terms: Shock doctrine; disaster capitalism; public sector; "rent seeking" behavior; profiteering

7. Tues Sept 27 – The US Senate and economic recovery from the pandemic crash

Deadline: Candidate position write-up on minimum wage and wage theft

3 Readings (do 2 summary/responses, one for each bullet):
• "COVID stimulus" (pdf from CBPP, in Canvas Files)
  Key terms: Recession; stimulus; CARES Act; American Rescue Plan; Economic Impact Payments (EIPs); Child Tax Credit (CTC); earnings threshold; Social Security Numbers (SSNs and Individual Tax Identification Numbers (ITINs)

● Read the Build Back Better (BBB) fact sheet (by Americans for Tax Fairness; re version of bill that passed the House of Representatives in 2021); and then compare BBB with the Inflation Reduction Act that became law (CNN article)
  Key terms: Paid Family and Medical Leave; Pell Grants; Medicare; Affordable Care Act (ACA)

8.	**Thurs Sept 29 - Federal role in health care**

2 Readings:
• Leopold, Chapter 16, "The Financial Strip-Mining of Healthcare"
  Key terms: Medicaid; single payer; Medicare for All; "Obamacare" (nickname for the ACA); financial strip-mining

• deAbru, "U.S. Health Care: High Costs, Low Quality" in D&S course-pack
  Key terms: socialized health care systems; Gross Domestic Product (GDP); uninsured; undocumented population; administrative costs; infant mortality rate; maternal mortality rate

9.	**Tues Oct 4 –Asynchronous class - Watch *Big Pharma* film on your own**

Reading: Fact sheet on how the new deal to lower drug prices would help Americans (Note: this fact sheet refers to Inflation Reduction Act provisions in future tense; to see which parts did and didn't pass, refer back to the CNN article in the 9/27 readings.]

Big Pharma film: https://www.youtube.com/watch?v=-z_W3yRA9I8

Participate in the online discussion "Big Pharma film discussion" by class time

10. **Thursday Oct 6 – Unions & labor rights**

Reading: Kolhatkar, "The Pandemic Economy and Beyond" in D&S Coursepack
  Key terms: Bureau of Labor Statistics; strike; National Labor Relations Board (NLRB)

11. **Tuesday October 11 – Climate solutions and jobs**

3 Readings:
● *Everyone's Economy, pp. 3-7 (no need to summarize, just for background)*

● MacEwan, "Climate Change, Social Justice, and the Green New Deal" in the D&S article-pack
  Key terms: Fossil fuels; carbon tax; rebate on fuel tax; Green New Deal; Keystone XL pipeline

  ● Leopold Chapter 13
    Key terms: Greenhouse gasses; "downsize and distribute" vs "retain and reinvest"; stock buy-backs; climate justice

12. **Thursday Oct 13 - Billionaires benefited from the pandemic**

Deadline: Two candidate policy write-ups on COVID relief/recovery and on health care

Reading: • [Billionaire Bonanza 2020](#) report (feel free to skip bullets about individuals); also read the latest updates on the [Billionaire Pandemic blog](#)   *Key terms:* Billionaire wealth; wealth defense industry; pandemic profiteers; wealth tax
13. Tues Oct 18 - Tax fairness

2 Readings:
 	
● Leopold, chapter 7
    Key terms: Effective tax rate; offshore tax evasion; loophole; carried interest loophole; ultra high net worth; regressive vs progressive taxes
 	
● "[Inequality and taxes](#)," fact sheet on Inequality.org
    Key terms: Marginal tax rate; top .01%; capital gains; corporate tax revenue as percent of GDP

14. **Thurs Oct 20 - Tax fairness - recent debates**

2 Readings:
 	
● "[Fact sheet: How Closing a Tax Loophole that Benefits the Rich Would Strengthen Medicare](#)" by the Center for American Progress
    Key terms: Medicare tax loophole; Medicare hospital insurance trust fund; net investment income tax (NIIT); pass-through business income; S corporations
 	
  ● Miller, "Untaxed and Unfair" in D&S article-pack
    Key terms: True tax rate; unrealized capital gains; effective tax rate; global intangible low-taxed income (GILTI); IRS audit staff

15. Tues Oct 25 - Poor children and federal tax policy

Deadline: Two candidate position write-ups on job creation and labor rights
 	
2 Readings:
● [Why the child tax credit has not been expanded](#) (watch the video too), CNBC article
    Key terms: Child Tax Credit (CTC); refundable / refundability
 	
● [Romney Child Tax Credit Proposal Is Step Forward](#) (ok to stop after page 4), from the Center on Budget and Policy Priorities
    Key terms: Child Tax Credit (CTC); Earned Income Tax Credit (EITC); American Rescue Plan; earnings requirement; refundability; deduction for state and local taxes (SALT)

16. **Thurs Oct 27** - **Federal help for poor children**
2 readings: ● "[From enhanced child tax credits to universal pre-K, Build Back Better makes historic investments to help parents](#)" - CNBC article   *Key terms:* paid family and medical leave (PFML); child poverty; universal pre-K ● ~~"[A strong start in life](#)," from the Center for American Progress (note: long reading; allow extra time; feel free to skip tables and blue boxes)~~

Key terms: Social determinants of health; perinatal care; postpartum care; ; Special Supplemental Nutrition Assistance Program for Women Infants and Children (WIC); Dobbs v. Jackson; food insecurity; gender wage gap; weathering framework; Supplemental Nutrition Assistance Program (SNAP)
17. Tuesday Nov 1 - Student debt relief

2 readings:
 	
● MacEwan, "Why is Student Debt Cancelation Such a Big Deal?" in D&S article-pack
    Key terms: Personal disposable income (PDI); disproportionately; the racial wealth gap; cancellation of debt
 	
● Sen. Warren on student loans, https://www.warren.senate.gov/student-debt-war-room
    Key terms: Default; racial wealth gap

18. **Thurs Nov 3 - More about the US Senate (Supreme Court; filibuster)**
Deadline: Candidate position write-up on tax policy 2 readings: ● "Why is the Senate broken?"- Brookings Institution https://www.brookings.edu/blog/fixgov/2018/02/21/why-is-the-senate-broken/ *Key terms*: bipartisan; ideology / ideological positions; chambers ● "The Dysfunctional Senate"   https://www.mischiefsoffaction.com/post/the-dysfunctional-senate *Key terms:* Equal representation; super-majority cloture, AKA filibuster; the nuclear option; the Great Compromise
19. Tues Nov 8 – FIELD TRIP to the EM Kennedy Institute for the US Senate Reading: short prep sheet (not to be summarized): "Green New Deal Key Terms Memo" Please free up your time from 2 pm to 6 pm. Excuse notes will be provided to give to other professors, employers, coaches, etc. Meet at Campus Police promptly at 2.   **ELECTION DAY – ** PLEASE VOTE IF YOU ARE ELIGIBLE
20. **Thursday Nov 10 – Power & the Senate: Campaign finance**
Deadline: Candidate positions on proposals affecting children and students No reading, but look online for news of your Senate race, and other Senate and House results. Arrive in class ready to discuss the 2023 balance of parties in both houses of Congress, and what varied pundits are predicting that will mean for economic policy.
21. Tuesday Nov 15 – Evaluating Senate election results – Student presentations
No reading *Deadline: In-class presentation on impact of your Senate race on wealth and poverty*

22. Thursday Nov 17 – How will the 2023-25 Senate affect inequality?
Reading: TBA (news coverage of the election and economic policy)   More student presentations on Senate election results
23. Tuesday November 22 - **The big picture: Does capitalism have to mean exploitation...**
Reading: Derber and Magrass, "The Neo-Classical Code" chart, "The Keynesian Code" chart and "The Neo-Marxist Paradigm" chapter in *Capitalism: Should you Buy It?* [pdf in Canvas]   *Key terms:* Neoclassical; Free market; Capitalism; Keynesian; Neo-Marxism; Bourgeoisie;   Proletariat; Class struggle
No class on Thurs Nov 24 - Happy Thanksgiving
24. Tues Nov 29 - The big picture: ...or can capitalism be reformed?

2 Readings:
 • "System Change: Solidarity Economy" webpage (please take their quiz and include it in your response)
     Key terms: Solidarity economy; democratic socialism; neoliberalism; New Deal capitalism;   social democracy
 	
 • Lakey, "How Swedes and Norwegians Broke the Power of the 1%," online at
     Key terms: the 1%; nonviolent struggle; labor / Labor Party / labor movement; Scandinavian   model

25. Thurs Dec 1 - Solution ideas for a fairer economy

2 Readings:
 	
 • Leopold, chapter 21, "The Maximum Wage, Minimum Wage, Free Higher Education and Full Employment
     Key terms: Maximum wage; Financial transaction taxes; mandatory paid time off; just transition
 	
 ● Girling, "The Public Banking Alternative" in D&S article-pack
     Key terms: Unbanked; public bank; Postal Banking Act; Public Banking Act

Tues Dec 6 *No class - Symposium - please attend and present your Senate election powerpoint*
26. Thurs Dec 8 - Wrap-up of the course; Final assignment clinic and idea-sharing
No reading
Tuesday December 13 - Deadline for your own Senate campaign website

COURSE EXPECTATIONS AND ASSIGNMENTS

1. READING SUMMARIES AND RESPONSES - up to 30+ points (30+ @ 1 point each), submitted on Canvas (as a "quiz"), due <u>before class</u> on the day listed

This is a reading-heavy course, because you can't research federal economic policy without reading lots of background on the issues.

Why write reading responses? Summarizing greatly increases how much you will remember. By reflecting on what you read, you have a back-and-forth dialogue with the author in your mind. The definitions and summaries and definitions you write will serve as handy review sheets when you do your presentation and when you write your own Senate website. Also, class discussions are juicier if everyone has read and thought about the reading ahead of time. Those are goals of this major assignment.

There are 33 readings from September 13 to December 1. For at least 30 of them, please write answers to the queries below. Extra credit will be awarded for writing about more than 30.

<u>Queries for reading responses:</u>

1. DEFINE – Define and explain the Key Terms listed for the reading in your own words.
2. SUMMARIZE - Write a brief summary of the main points of the reading(s), in your own words (using no quotes) - at least 50 words per reading.
3. REFLECT - Write your responses to the reading(s). (For example, you could write about your opinions (agreeing or disagreeing with the author), your own related life experience, connections to other course content, your assessment of the reading's quality, and/or ideas and facts you've learned elsewhere) - at least 35 words per reading.
4. CLARIFYING QUESTIONS (optional) - If there's anything you don't understand in the reading, please write the question(s) you'd like the professor to answer.

<u>Grading criteria</u> are length, completeness, accurate use of key concepts, clarity and thoughtfulness. Format and style don't matter (bullet points and incomplete sentences are fine).
   • .9 to 1 point (A-level) for complete, thoughtful responses that reveal understanding of the reading(s) and use and define all the key concepts terms;
   • .8 to .85 point (B-level) for answers that cover the bases but are superficial, too brief, slightly inaccurate or a little bit unclear;
   • .25 to .75 point for incomplete submissions with garbled writing, reliance on author quotes, or major misunderstandings of the reading;
   • Zero for no submission, or for bogus submissions that reveal lack of any actual reading.

2. FOLLOWING A SENATE RACE - up to 55 points total for 8 components

The November 8 election will have a major impact on future economic inequality. This assignment will improve your ability to judge candidates' economic policies in future elections.

Each of you will follow a different state's contested race for a US Senate seat. You will research and analyze the candidates' economic policy platforms and write up summaries; do a presentation to the class after the election about what the results will mean; and write the platform for your own imaginary 2024 Senate campaign.

The assignments require you to analyze only the two major party candidates, but you can earn up to 3 points of extra credit if you also include one or more third-party candidate(s) in all your assignments about the Senate race.

a. **Overview of your Senate race** - 5 points - 200+ words - Due September 22

Review the candidates' websites and other online sources, sign up for the campaigns' email listservs, and set up a Google alert for each candidate's name and state.

Once you have gathered that basic information, briefly answer these questions in Canvas:
1. Who are the major-party candidates for the race you're following? Note if one of them is the incumbent (in the Senate seat now). Who else is running?
2. List the phone number and general email address of each campaign headquarters and all the offices of the incumbent (if any).
3. Who has donated money to their campaign(s)? Look each candidate up on Open Secrets and/or Follow the Money, and list the top industries of their contributors.
4. What do most polls predict about the outcome of this election? (Here's one good source: https://projects.fivethirtyeight.com/polls/senate/.)

b. **Policy positions of the candidates** - 6 brief write-ups @ 5 points each = up to 30 points

Where do your Senate candidates stand on key economic issues? One of them will hold a powerful position from 2023 to 2029, and with this assignment you will slowly unpack what impact he or she may have.

Policy write-ups are due September 27, two on October 13, October 25, November 3 and November 10 (50+ words per candidate per issue, with more credit for longer write-ups of multiple bills and proposals).

Six worksheets give you suggestions for what positions to investigate for each topic. (Don't turn in the worksheets themselves; they are a research tool.) They suggest recent and proposed legislation on the 10 controversial topics we will cover before the election (minimum wage; wage theft; COVID relief; health care; prescription drug prices; labor rights; green jobs; tax policies; policies affecting children; and student debt). When possible, find out the positions of both major-party candidates in your race (and third candidates if any) on those exact bills. Include any past votes cast by the incumbent Senator.

You won't be able to find both candidates' positions on every one of those exact bills. When information is missing, look for their statements and past votes on closely related issues. (For example, if a candidate used to be a state legislator, maybe they voted on a similar state bill.) Aim for matching sets from both candidates so you can see how they are similar or different.

How will you find out the candidates' positions? Use multiple sources:
● Read the candidates' websites;
● Read any mainstream news stories and other reputable online sources that connect the candidates with the issues and bills;
● Look at the incumbent's record of sponsorship and votes (at https://www.congress.gov/);
● Look at nonprofits' website for updates on Senate bills and votes;
● Look at the AFL-CIO's national legislative scorecard to see if the Senator has voted on anything related (https://aflcio.org/legislative-scorecard); or the state scorecard (https://aflcio.org/about-us/our-unions-and-allies/state-federations-and-central-labor-councils)
● Look at nonpartisan, nonprofit websites like On the Issues and Vote Smart;

- And most importantly, keep calling and emailing both campaign offices and the incumbent's office until you get the staff to elaborate on the candidates' written positions. (Ask them about their opponents' positions too.)

Summarize their positions, and whom you think they would benefit or harm, if enacted. Briefly describe the main provisions of any bill(s) you mention.

Grading criteria: Timeliness, completeness, number of positions documented, demonstrated understanding of the issues and bills, and accuracy.
  (Not graded on writing quality, so feel free to use informal formats such as bulleted lists and partial sentences, as if you were writing a rough outline for your presentation and your own campaign website - which you are.)
  The minimum number of positions described to earn a passing grade of 3 is one comparison per policy position write-up.
  A 4.5 to 5-point (A-level) write-up will show solid evidence of both candidates' positions on the majority of the worksheet items (or on other related recent or pending Senate bills or proposals on the topic), contrasting the candidates if their positions are different; will explain the policies and proposals clearly; and will be insightful about the impact that the candidates' favored outcomes could have on wealth and poverty.

d. **Presentation on implications of election outcome** - Five minutes on November 15 or 17; 13 points

What do the election results in your Senate race mean for economic policy over the next 6 years? Create a powerpoint to teach the class about the platforms of the winning and losing candidates, and what it will mean that the other candidate(s) lost and this one won.

Summarize the winner's positions on the policies you researched, in contrast with the loser's positions. Feel free to be opinionated about whether you think this election result is good news, mixed news or bad news for the cause of reducing exploitation and poverty and narrowing extreme inequality.

Grading criteria: Completeness, visual aid, presentation style, and thoughtfulness. A 12- or 13-point (A level) presentation will be given in a clear and compelling way, use a helpful visual aid created by the student (powerpoint or prezi, with diagrams/charts and photos/graphics), cover at least 7 of the broad economic policy topics covered in the course and at least 10 specific policy positions each candidate holds, and offer well-thought-out opinions on the implications of the Senate election in the state.

e. **Web pages for your own Senate platform** - 12 points - 750 to 2000 words of text with a minimum of 4 graphic images. You can create an actual website (Google Sites, GoDaddy and Wix are free) or submit a powerpoint formatted like a website. Due December 13.

Imagine you are running for US Senate in 2024. What are the themes of your campaign? What's your slogan? Whose interests will you promote? What's your platform?

For your campaign website, write about what you think is wrong with the economy today, and what current practices outrage you, synthesizing the course content and citing relevant readings. Then write the economic policy sections of your campaign website, including some rhetoric and policy proposals for five or more major topics covered in the course; for any other economic problems that concern you; and for inequality overall.

Feel free to be wildly idealistic, or cautiously realistic and electable, in your platform and campaign promises. Feel free to create a human persona for your candidate-self that's either

similar to your student-self or very different. It's up to you how creative or straightforward you are - but be consistent throughout the 'campaign website'.

Grading criteria: Timeliness, completeness, thoughtfulness, clarity, number of key concepts and course readings used, and writing quality.

A 11-12-point (A-level) paper will have specific policy recommendations on at least five major topics and at least 8 specific policy positions, with rationales for each position; will show creativity and thought in portraying you as a candidate with a consistent political philosophy; will reflect learning from the course, using 10+ key concepts and citing 5+ assigned readings; will show understanding of the economic policy debates likely to come before the US Senate during the 2025-2030 term; and will be coherently organized and eloquently written, in a format and style that's a good imitation of a campaign website.

3. CLASS PARTICIPATION - up to 10 points for in-person and remote

This is an interactive course in which students will learn from each other, from the professor and from classroom activities, so your attendance and verbal participation are vital.

There's no penalty for the first 3 unexcused absences. A point will come off your final grade for the fourth and any subsequent unexcused absences. (See below for criteria for excused absences.) More than 15 minutes late counts as half an absence. Missing the field trip would count as a double absence.

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GRADING

Grades are based on a 100-point scale. Here are the maximum points you can earn:
Senate race assignment - total of 8 components = up to 48 points
Website for your Senate campaign = 12 points
Reading summaries/responses (30 @ 1 point) = 30+ points
Class participation including online discussion(s) = 10 points

Extra credit opportunities:
• Analyze a third-party Senate candidate in all policy topics for the Senate race assignment (up to 2 points);
• Submit reading summaries/responses for additional (#31-33) readings (@1)
• Present at the Symposium (2 points for presenting on own candidates, up to 2 points for creating and formatting the group powerpoint including making a slide on the overall Senate composition in 2023 and impact on extreme inequality, 1 point for serving as our MC)

Policy on student opinions

The reading summaries, presentation, campaign website and class discussions require you to put forward opinions. Feel free to try out a stance new to you, or one you aren't sure you actually agree with. If you disagree with the professor or the author of a reading, you will not be graded more strictly for that; if you agree, you will not be graded more leniently. All positions you take will be evaluated only by whether you present evidence and whether you make a reasoned argument.