POLITICAL ECONOMY (Div II)
Chair: Professor Darel E. Paul

Advisory Committee

- Jon M. Bakija, Chair of Economics and W. Van Alan Clark ’41 Third Century Professor in the Social Sciences
- William M. Gentry, Carl Van Duyne Professor of Economics
- Cathy M. Johnson, James Phinney Baxter III Professor of Political Science
- Sara LaLumia, Professor of Economics
- James E. Mahon, Woodrow Wilson Professor of Political Science
- James McAllister, Fred Greene Third Century Professor of Political Science; affiliated with: Leadership Studies Program; on leave 2022-2023
- Darel E. Paul, Professor of Political Science, Chair of Political Economy Program; affiliated with: Political Economy Program
- Sidney A. Rothstein, Assistant Professor of Political Science
- Lara D. Shore-Sheppard, Kimberly A. ’96 and Robert R. ’62 Henry Professor of Economics; on leave 2022-2023
- Anand V. Swamy, Chair of the Executive Committee for the Center for Development Economics and The Willmott Family Third Century Professor of Economics; affiliated with: Ctr-Development Economics
- David J. Zimmerman, Professor of Economics and Orrin Sage Professor of Political Economy

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: two introductory courses each in Economics and Political Science; one empirical methods course; three core courses specific to the Political Economy Program; and three electives, one from each of three categories. In order to balance students’ educations, majors must take at least one elective in Economics and one elective in Political Science; the third elective may come from either Economics or Political Science. 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 the making or effect of public policy. The purpose of the experiential education requirement is for the student to get out into the world and interact with people in cases where the stakes are real, often involving some element of community service or participation in the political process or in the making of or analysis of public policy, in order to learn something about public policy that one cannot get from a purely academic experience. This requirement must be fulfilled prior to taking POEC 402. It can be fulfilled through a regular semester-length course (which might also serve as an elective in the major), a winter study course, a study abroad academic internship, a winter study internship, or a summer internship. The chair distributes a list of approved experiential courses to majors at the beginning of each academic year. For an internship to satisfy the requirement, its focus must be the making or effect of public policy. Approval of the chair is required to use an internship to fulfill this requirement.

Two Introductory Economics Courses
1. ECON 110 Principles of Microeconomics
2. ECON 120 Principles of Macroeconomics

Two Introductory Political Science Courses
3. PSCI 201 Power, Politics, and Democracy in America
4. PSCI 202 World Politics: An Introduction to International Relations
or PSCI 203 Introduction to Political Theory
or PSCI 204 Introduction to Comparative Politics: State, Nation, and Democracy

**One Empirical Methods Course**
5. POEC 253 Empirical Methods in Political Economy
   or ECON 255 Econometrics

**Three Political Economy Program Courses**
6. POEC 250/ECON 299/PSCI 238 Economic Liberalism and Its Critics
7. POEC 401 Contemporary Problems in Political Economy
8. POEC 402 Political Economy of Public Policy Issues

**Three Elective Courses**
Students must take at least one elective in Economics and at least one elective in Political Science; the third elective may come from either Economics or Political Science.

Please see the online catalog for up-to-date information on which courses are being offered in the current year.

**One Comparative Political Economy/Public Policy Course**
ECON 204 / ENVI 234 / ECON 507(S) LEC Global Poverty and Economic Development
   Taught by: Pamela Jakiela
   Catalog details
ECON 213 / ENVI 213(F) LEC Introduction to Environmental and Natural Resource Economics
   Taught by: Sarah Jacobson
   Catalog details
ECON 214 / ENVI 212(F) TUT The Economics and Ethics of CO2 Offsets
   Taught by: Ralph Bradburd
   Catalog details
ECON 232(F) LEC Financial Markets, Institutions and Policies
   Taught by: Neal Rappaport
   Catalog details
ECON 233 LEC Behavioral Economics and Public Policy
   Taught by: Matthew Chao
   Catalog details
ECON 238 / ENVI 238 LEC Sustainable Economic Growth
   Taught by: Gregory Casey
   Catalog details
ECON 240 / ASIA 241(S) TUT Colonialism and Underdevelopment in South Asia
   Taught by: Anand Swamy
   Catalog details
ECON 348 / ECON 548(S) LEC Human Capital and Development
   Taught by: Owen Ozier
   Catalog details
ECON 360 LEC Monetary Economics
   Taught by: Kenneth Kuttner
   Catalog details
ECON 377 LEC Inspiration/Perspiration: The Economics of Innovation
   Taught by: Steven Naftziger
   Catalog details
ECON 378(F) LEC Long-Run Comparative Development
   Taught by: Quamrul Ashraf
   Catalog details
ECON 381(S) LEC Global Health Policy Challenges
   Taught by: Susan Goldfonton
   Catalog details
ECON 387 / ENVI 387 / ECON 522(S) LEC Economics of Climate Change
   Taught by: Matthew Gibson
   Catalog details
ECON 453(S) SEM Research in Labor Economics and Policy
   Taught by: Owen Thompson
   Catalog details
ECON 455(F) SEM Research in Economic History: Sources, Methods, and Applications
   Taught by: Steven Naftziger
ECON 465(S) SEM Pollution and Labor Markets
  Taught by: Matthew Gibson

ECON 470 SEM The Indian Economy: Development and Social Justice
  Taught by: Anand Swamy

ECON 478 SEM Behavioral Economics: Theory and Methods
  Taught by: Matthew Chao

ECON 477 / ENVI 376(F) SEM Economics of Environmental Behavior
  Taught by: Sarah Jacobson

ECON 501(F) SEM Economic Growth and Development
  Taught by: Quamrul Ashraf

ECON 504(F) SEM Public Economics in Developing Countries
  Taught by: Jon Bakija

ECON 505(F) LEC Developing Country Macroeconomics I: Theory
  Taught by: Peter Montiel

ECON 508 / ECON 308(S) TUT Skills for a Modern Economy and How to Pay for Them
  Taught by: David Evans

ECON 510 / ECON 352(S) LEC Financial Development and Regulation
  Taught by: Gerard Caprio

ECON 514 / ECON 389(S) SEM Tax Policy in Global Perspective
  Taught by: Jon Bakija

ECON 523 / ECON 379(S) SEM Program Evaluation for International Development
  Taught by: Pamela Jakiela

ECON 532 / ECON 375(S) TUT Inclusive Growth and Crisis Response: The Role of Social Protection Systems
  Taught by: Michael Samson

ECON 534 TUT Long Term Fiscal Challenges
  Taught by: Peter Heller

MAST 351 / PSCI 319 / ENVI 351(F, S) SEM Marine Policy
  Taught by: Catherine Robinson Hall

PSCI 224(F) SEM Neo-liberalism: What Is It and Why Does It Matter?
  Taught by: Michael MacDonald

PSCI 241 / SOC 241 SEM Meritocracy
  Taught by: Darel Paul

PSCI 246(F) SEM Introduction to Capitalism
  Taught by: Sidney Rothstein

PSCI 247 / ASIA 249(S) LEC Political Power in Contemporary China
  Taught by: George Crane

PSCI 253(S) LEC The Tragedy of Venezuela
  Taught by: James Mahon

PSCI 280(S) TUT Silicon Valley: Digital Transformation and Democracy
  Taught by: Sidney Rothstein

PSCI 284 SEM The Politics of Economic Crises
  Taught by: Michael MacDonald

PSCI 289 SEM The welfare state in comparative perspective
  Taught by: Sidney Rothstein
One International Political Economy Course

ECON 215 / GBST 315(S) LEC Globalization
  Taught by: Will Olney
  Catalog details
ECON 218 / GBST 218(S) SEM Capital and Coercion
  Taught by: Ashok Rai
  Catalog details
ECON 514 / ECON 389(S) SEM Tax Policy in Global Perspective
  Taught by: Jon Bakija
  Catalog details
ECON 515 / ECON 359(S) SEM Developing Country Macroeconomics II: Institutions and Policy Regimes
  Taught by: Kenneth Kuttner
  Catalog details
ECON 516 / ECON 366(S) SEM International Trade and Development
  Taught by: Will Olney
  Catalog details
PSCI 226 / GBST 226 / LEAD 226(S) LEC Aid, Arms, and Armies: The Politics of Intervention in Africa
  Taught by: Elizabeth Iams Wellman
  Catalog details
PSCI 228 LEC International Organization
  Taught by: Cheryl Shanks
  Catalog details
PSCI 229(S) LEC Global Political Economy
  Taught by: Darel Paul
  Catalog details
PSCI 266 LEC The United States and Latin America
  Taught by: James Mahon
  Catalog details
PSCI 322 / GBST 321 / LEAD 324(F) SEM Migration Governance: A Global Perspective
  Taught by: Elizabeth Iams Wellman
  Catalog details

One U.S. Political Economy and Public Policy Course

ECON 203 / WGSS 205 LEC Gender and Economics
  Taught by: Lucie Schmidt
  Catalog details
ECON 205 SEM Public Economics
  Taught by: TBA
  Catalog details
ECON 220(F) LEC We Hold These Truths: Growth, Change, and Struggle in American Economic History
  Taught by: Steven Nafziger
  Catalog details
ECON 230 LEC The Economics of Health and Health Care
  Taught by: Lara Shore-Sheppard
ECON 257(S) LEC The Economics of Race
  Taught by: Owen Thompson
ECON 374 TUT Poverty and Public Policy
  Taught by: Lara Shore-Sheppard
ECON 383 LEC Cities, Regions and the Economy
  Taught by: Stephen Sheppard
ECON 458(F) SEM Income Distribution
  Taught by: Sara Lalumia
ECON 468 SEM Your Money or Your Life: Health Disparities in the United States
  Taught by: Tara Watson
ENVI 307 / PSCI 317(F) LEC Environmental Law
  Taught by: David Cassuto
PSCI 208 SEM Wealth in America
  Taught by: Cathy Johnson
PSCI 209 / WGSS 209(F) SEM Poverty in America
  Taught by: Cathy Johnson
PSCI 215 / LEAD 215(S) SEM Race and Inequality in the American City
  Taught by: Mason Williams
PSCI 216 / LEAD 216(F) LEC American Constitutionalism I: Structures of Power
  Taught by: Justin Crowe
PSCI 217 / LEAD 217(S) LEC American Constitutionalism II: Rights and Liberties
  Taught by: Justin Crowe
PSCI 252(F) LEC Campaigns and Elections
  Taught by: Matthew Tokeshi
PSCI 308 SEM In Search of the American State
  Taught by: Nicole Mellow
PSCI 310 / LEAD 332 SEM New York City Politics from the Blackout to Bloomberg
  Taught by: Mason Williams
PSCI 311 / LEAD 311(F) SEM Congress
  Taught by: Cathy Johnson
PSCI 314 / LEAD 314 TUT How Change Happens in American Politics
  Taught by: Nicole Mellow
PSCI 316 SEM Policy Making Process
  Taught by: Cathy Johnson
PSCI 321(F) SEM Immigration Politics in the U.S.
  Taught by: Matthew Tokeshi
PSCI 353(F) SEM What is Democracy?
  Taught by: Michael MacDonald

CREDIT FOR COURSEWORK DONE ELSEWHERE

The three Political Economy Program courses (POEC 250, 401, and 402) must be completed at Williams without exception. Students are strongly encouraged to complete the empirical methods course (POEC 253 or ECON 255) and PSCI 201 at Williams, as versions of these courses offered elsewhere are usually highly imperfect substitutes that will not provide adequate preparation for the senior seminars; students may in rare cases be able to complete either of these requirements during study at another college or university (e.g. during study abroad), but only with prior permission.
from the chair. The three electives and other introductory courses in Political Science may be completed during study at another college or university
(e.g. during study abroad) with permission of the chair. 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, or Comparative Government and Politics may receive credit towards the major for the cognate introductory economics or political
science course(s). Credit for A levels and IB exams in Economics and for introductory microeconomics and macroeconomics classes taken at other
colleges and universities (subject to approval by the Economics department study away coordinator) is given consistent with the current policy of the
Economics Department. Students whose economics department placement exam scores allow them to place out of ECON 110 and/or ECON 120 may
receive credit towards the major for the corresponding class. No substitute higher-level coursework is required for majors receiving credit in this way,
although it is certainly encouraged. Students cannot substitute AP credit for PSCI 201.

RECOMMENDED PROGRESSION THROUGH THE REQUIRED MAJOR COURSES
ECON 110 and 120 are prerequisites for many higher level POEC and ECON classes. Therefore it is best to take these during your freshman year
if you are thinking about majoring in Political Economy. You should also take any of PSCI 201, 202, 203, or 204 in your first year if possible, as you
need at least one of those as a prerequisite or co-requisite for POEC 250. As all POEC majors must take PSCI 201 and enrollment preference always
goes to underclass students, definitely take that in your first or second year. You should also ensure that your math coursework is sufficient in your first
year. MATH 130 (Calculus I) or the equivalent is a prerequisite for the POEC methodology requirement (POEC 253 or ECON 255). You might also
consider taking STAT 161 or STAT 201 early on, as that would give you the option of taking ECON 255.

Students should plan to take POEC 250 and POEC 253 (or ECON 255) during the sophomore and junior years, keeping in mind that both POEC
250 and POEC 253 are offered only in the fall, and that ECON 255 requires STAT 161, STAT 201, or STAT 202 as a prerequisite. POEC 401, taken
fall of senior year, requires POEC 253 or ECON 255 as a prerequisite, so that prerequisite must be completed before the start of senior year. Students
should also get started on their electives during sophomore and junior year.

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 mid-April. Written guidelines for such proposals are available 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, many Political Economy majors go abroad. The easiest major
credits to obtain abroad are the electives in Political Science and Economics. Since POEC 250 and POEC 253 are only offered in the fall, students
considering spending only one semester abroad typically find spring to be the better choice. Nonetheless, many students study away for the fall or the
whole year. If you expect to be away during the fall of your junior year, it is critical that you either: (a) take POEC 253 in the fall of your sophomore
year; or (b) complete MATH 130 as well as STAT 161 or 201 early enough that you can take ECON 255 (which is offered every semester) before the
end of your junior year. In addition, if you expect to be away fall of junior year, you should be sure to take POEC 250 in the fall of your sophomore
year.

FAQ
Students MUST contact departments/programs BEFORE assuming study away credit will be granted toward the major or concentration.

Can your department or program typically pre-approve courses for major/concentration credit?
Yes, in some cases, if appropriate course information is available in advance (e.g. syllabi and/or course descriptions), though students should be
sure to contact the program.

What criteria will typically be used/required to determine whether a student may receive major/concentration credit for a course taken
while on study away?
Course title and description.
Does your department/program place restrictions on the number of major/concentration credits that a student might earn through study away?

No, although because so many of the classes in the program are Williams-specific, there is an effective limit of 2-3.

Does your department/program place restrictions on the types of courses that can be awarded credit towards your major?

Yes. Only Economics or Political Science courses can be awarded credit, and they must satisfy one of the elective categories (or in rarer cases one of the ECON or PSCI intro requirements).

Are there specific major requirements that cannot be fulfilled while on study away?

Yes.

Are there specific major requirements in your department/program that students should be particularly aware of when weighing study away options? (Some examples might include a required course that is always taught in one semester, laboratory requirements.)

Yes. The POEC major requires 3 specific POEC courses (250, 401, and 402), and one empirical methods course (POEC 253 or ECON 255). The POEC courses are only offered in a single semester (fall for 250, 253, and 401 and spring for 402), and 401 and 402 must be taken in the senior year. 253 can be replaced with ECON 255, which is offered in fall or spring, but ECON 255 has an additional prerequisite of STAT 161, STAT 201, or STAT 202. Studying abroad in POEC requires careful planning.

**POEC 250 (F) Economic Liberalism and Its Critics**

**Cross-listings:** ECON 299  PSCI 238  POEC 250

**Primary Cross-listing**

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 Maynard Keynes. The second part considers mid-20th-century writers who revise and critique economic liberalism from a variety of perspectives, including Friedrich Hayek, Milton Friedman, Ronald Coase, Arthur Okun, and Albert O. Hirschman. The third part surveys significant recent contributions relevant to the themes of the course, with applications to current public policy issues, including topics such as: power relations and autonomy in the workplace; asymmetric information and social insurance; economic inequality and distributive justice; equality of opportunity; the economics of health care; positional goods and the moral foundations of capitalism; economic nationalism and new trade theory; behavioral economics; climate change and intergenerational equity; finance and financial crises; and rent-seeking. The combination of the historical focus of the early part of the course with discussion of modern policy issues and debates in the latter part of the course permits you to appreciate the ongoing dialogue between classical and contemporary views of political economy.

**Class Format:** This class uses a flipped classroom approach, where before each class meeting, students watch a lecture video, and sometimes write an essay or solve some problems on relating to the assigned reading and video, and then in-person class is devoted primarily to discussion.

**Requirements/Evaluation:** six short essays, several short homework assignments, and a final exam

**Prerequisites:** ECON 110 and 120 or equivalent; PSCI 201, 202, 203, or 204 (may be taken concurrently with POEC 250); open to non-majors

**Enrollment Limit:** 30

**Enrollment Preferences:** Political Economy majors and sophomores intending a Political Economy major

**Expected Class Size:** 30

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

**This course is cross-listed and the prefixes carry the following divisional credit:**

ECON 299 (D2) PSCI 238 (D2) POEC 250 (D2)

**Attributes:** AMST Critical and Cultural Theory Electives  POEC Required Courses

Fall 2022

SEM Section: 01  MR 2:35 pm - 3:50 pm  William M. Gentry, James E. Mahon
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.

Requirements/Evaluation: Problem sets, group project, midterm exam, final exam

Prerequisites: MATH 130 or its equivalent; one course in ECON; not open to students who have taken ECON 255

Enrollment Limit: 20

Enrollment Preferences: Political Economy majors, Environmental Policy majors and sophomores

Expected Class Size: 15

Grading: yes pass/fail option, yes fifth course option

Unit Notes: does not satisfy the econometrics requirement for the Economics major; POEC 253 cannot be substituted for ECON 255, or count as an elective towards the Economics major

Distributions: (D2) (QFR)

Quantitative/Formal Reasoning Notes: The course teaches econometrics, i.e. statistics as economists use it, with applications in economics, political science, and other fields.

Attributes: PHLH Statistics Courses  POEC Required Courses
POEC 402  (S)  Political Economy of Public Policy Issues
In this course, students form groups that conduct a political and economic analysis of a public policy issue of their choosing. They do extensive reading, conduct interviews, write a major report on their findings and recommendations, and present and defend their findings in a public talk.

Class Format: student presentations

Requirements/Evaluation: group policy projects including an 80- to 100-page paper and 2-hour presentation

Prerequisites: POEC 253 or ECON 255, POEC 250, POEC 401; open only to Political Economy majors

Enrollment Limit: 19

Enrollment Preferences: open only to Political Economy majors

Expected Class Size: 19

Grading: no pass/fail option, no fifth course option

Unit Notes: required for the Political Economy major

Distributions: (D2)

Attributes: EXPE Experiential Education Courses  POEC Required Courses

POEC 493  (F)  Honors Thesis: Political Economy
Political Economy independent study.

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

POEC 31  (W)  Honors Thesis: Political Economy
To be taken by students registered for Political Economy 493.

Class Format: thesis
Grading:  pass/fail only

POEC 99 (W) Independent Study: Political Economy

Open to upperclass students. Students interested in doing an independent project (99) during Winter Study must make prior arrangements with a faculty sponsor. The student and professor then complete the independent study proposal form available online. The deadline is typically in late September. Proposals are reviewed by the pertinent department and the Winter Study Committee. Students will be notified if their proposal is approved prior to the Winter Study registration period.

Class Format: independent study

Grading:  pass/fail only

Not offered current academic year