

POLITICAL ECONOMY (Div II)
Chair: Associate Professor Sara LaLumia

Advisory Committee: Professors: J. Bakija, W. Gentry, C. Johnson, J. Mahon, J. Mcallister, D. Paul, L. Shore-Sheppard, D. Zimmerman. Associate Professor: S. LaLumia.

On leave Spring only: Professor: L. Shore-Sheppard.

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 introductory courses in Economics and Political Science, a course in empirical methods, and elective courses in international, domestic and comparative economics, 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

ECON 110 Principles of Microeconomics

ECON 120 Principles of Macroeconomics

Two Introductory Political Science Courses

For students in the class of 2019 and earlier:

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

For students in the class of 2020 and later:

PSCI 201 Power, Politics, and Democracy in America

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

POEC 253 Empirical Methods in Political Economy

or ECON 255 Econometrics

Three Political Economy Program Courses

POEC 250/ECON 299/PSCI 238 Economic Liberalism and Its Critics

POEC 401 Contemporary Problems in Political Economy

POEC 402 Political Economy of Public Policy Issues

Three Elective Courses

NOTE: 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/General Public Policy Course

ECON 204/ENVI 234 Economics of Developing Countries

or ECON/ENVI 213 Introduction to Environmental and Natural Resources Economics

or ECON 222 Economics of the Arts and Culture

or ECON 225T Global Financial Crisis and African Economic Development

or ECON/ENVI 228T Water as a Scarce Resource

or ECON 232 Financial Markets, Institutions, and Policies

or ECON 233 Behavioral Economics and Public Policy

or ECON 235 Urban Centers and Urban Systems

or ECON 238 Sustainable Economic Growth

or ECON 240T Colonialism and Underdevelopment in South Asia

or ECON 242 Evaluating the Costs and Benefits of Public Policies

or ECON 361/ECON 524 Political Economy and Economic Development

or ECON 363 Money and Banking

or ECON 377 Inspiration/Perspiration: The Economics of Innovation

or ECON 378 Long-Run Perspectives on Economic Growth

or ECON 380/ECON 519 Population Economics

or ECON 381 Global Health Policy Challenges

or ECON/ENVI 386/ECON 518 Environmental Policy and Natural Resource Policy

or ECON/ENVI 387/ECON 522 Economics of Climate Change

or ECON/ENVI 388/ECON 517 Urbanization and Development

or ECON 390T/ECON 536T Financial Crises: Causes and Cures

or ECON 394 European Economic History

or ECON 453 Research in Labor Economics and Policy

or ECON 455 Research in Economic History

or ECON 465 Pollution and the Labor Market

or ECON 476 Behavioral Economic Theory and Methods

or ECON 477 Economics of Environmental Behavior

or ECON 470 The Indian Economy: Development and Social Justice

or ECON 501 Development Economics I

or ECON 504 Public Economics

or ECON 505 Developing Country Macroeconomics

or ECON 510/ECON 352 Financial Development and Regulation

or ECON 511 Institutions and Governance

or ECON 514/ECON 389 Tax Policy in Global Perspective

or ECON 523/ECON 379 Program Evaluation for International Development

or ECON 532T Inclusive Growth: The Role of Social Safety Nets

or ECON 534T Long Term Fiscal Challenges

or ENVI/PSCI 283 Dirty Politics: Regulating Hazardous Chemicals and Waste

or ENVI/HSCI/SCST 309/PSCI 301 Environmental Politics and Policy

or PSCI 224 Neo-Liberalism: What Is It and Why Does It Matter?

or PSCI/SOC 241 Meritocracy

or PSCI 243/AFR 256 Politics of Africa

or PSCI 247 Political Power in Contemporary China

or PSCI 248 The USA in Comparative Perspective

or PSCI 253/AFR 253 Comparative Race and Ethnic Politics

or PSCI 254 Democracy in Comparative and Theoretical Perspective

or PSCI 268 Israeli Politics

or PSCI 340 Why States Fail: Political Violence at the End of the 20th Century

or PSCI 341 Modern Midas? Resource Abundance and Development

or PSCI 350T Comparative Political Economy

or PSCI 351 The New Left and Neoliberalism in Latin America

or PSCI 352 Politics in Mexico

or PSCI 354/ASST 245/HIST 318 Nationalism in East Asia

One U.S. Political Economy and Public Policy Course

ECON 203/WGSS 205 Gender and Economics

or ECON 205 Public Economics

or ECON 209 Labor Economics and Policy

or ECON 220 American Economic History

or ECON 229 Law and Economics

or ECON 230 Economics of Health and Health Care

or ECON 257 The Economics of Race

or ECON 348 Economics of Education

or ECON 351 Tax Policy

or ECON 374T Poverty and Public Policy

or ECON 383 Cities, Regions and the Economy

or ECON 456 Income Distribution

or ECON 457 Public Economics Research Seminar

or ECON 468 Your Money or Your Life: Health Disparities in the United States

or ENVI 307/PSCI 317 Environmental Law

or PSCI 208T Wealth in America

or PSCI/WGSS 209 Poverty in America

or PSCI 211 Do the People Govern? U.S. Public Opinion and Mass Political Behavior

or PSCI 214 Racial and Ethnic Politics in America

or PSCI 215 Race and Inequality in the American City

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 292 Threats to the Republic: Politics in Post-Obama America

or PSCI 308 In Search of the American State

or PSCI/LEAD 311 Congress

or PSCI/LEAD 314 Leadership in American Political Development

or PSCI 315 Parties in American Politics

or PSCI 316 Policy Making Process

or PSCI 318 Race, Public Opinion, and Campaigns

One International Political Economy Course

ECON 215/INST 315 Globalization

or ECON 219 Global Economic History

or ECON 358 International Trade

or ECON 360 International Monetary Economics

or ECON 393 International Macroeconomics

or ECON 514/ECON 389 Tax Policy in Global Perspective

or ECON 515/ECON 359 Developing Country Macroeconomics II

or ECON 516/ECON 366 International Trade and Development

or ECON 535T International Financial Institutions

or ENVI/PSCI 328 Global Environmental Politics

or MAST/ENVI 351/PSCI 319 Marine Policy

or PSCI 222 Refugees and the International System

or PSCI 223 International Law

or PSCI 228 International Organization

or PSCI 229 Global Political Economy

or PSCI 265 The International Politics of East Asia

or PSCI 320 Immigration Politics in the U.S.

or PSCI 323 The Geopolitics of Energy

or PSCI 324 International Legitimation

or WGSS 211/ECON 211 Gender in the Global Economy

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. No substitute higher-level coursework is required for majors receiving credit in this way, although it is certainly encouraged. Students in the class of 2019 and earlier who score a 5 on the AP exam in U.S. Government and Politics may receive credit towards the major for the cognate introductory political science course(s). Students in the class of 2020 and later classes cannot substitute AP credit for PSCI 201.

RECOMMENDED PROGRESSION THROUGH THE REQUIRED MAJOR COURSES

Students considering a major in Political Economy are encouraged to begin with ECON 110 and 120 and any one of PSCI 201, 202, 203, or 204 in their first year, as these courses are the prerequisites or co-requisites for POEC 250. All prospective POEC majors are encouraged to take PSCI 201, and indeed are required to do so if they are in the class of 2020 or later, as it provides tools of political analysis that will be essential for the projects all POEC majors will undertake in POEC 402. Students should plan to complete both of their two required introductory PSCI courses during either the first or second year at Williams, as first- and second-year students get enrollment preference in these classes. 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 (STAT 101 will also serve as a prerequisite, but only if taken prior to the fall of 2018). 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 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, many Political Economy majors go abroad. Since POEC 250 and POEC 253 are offered in the fall, students considering spending only one semester abroad often find spring to be the better choice. Nonetheless, many students study away for the fall or the whole year. Political Economy majors have often been overrepresented in Williams at Oxford. Students planning to be abroad in the fall should take POEC 250 in their sophomore year if at all possible. Similarly, it is necessary to plan ahead to find the best way to satisfy the empirical methods requirement (POEC 253 or ECON 255) before the fall of the senior year. The easiest major credits to obtain abroad are the electives in Political Science and Economics.

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 department.

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 (STAT 101 can also serve as a prerequisite, but only if taken prior to the fall of 2018).. Studying abroad in POEC requires careful planning.

Give examples in which students thought or assumed that courses taken away would count toward the major or concentration and then learned they wouldn't:

No, but students have discovered upon reaching their destination that the course is different than described so were forced to change or not count the course.

POEC 22 (W) Volunteer Income Tax Assistance

Crosslistings: ECON22 / POEC22

Secondary Crosslisting

This experiential course provides students the opportunity to explore public policy through training and work as volunteer income tax preparers for low income working people in North Adams, Massachusetts. By the end of the term, students will be IRS-certified volunteer income tax preparers. Students have the option of writing a 10 page analytic essay or serving as tax preparers for local clients of the Berkshire Community Action Council. The course will also offer an overview of the U.S. income tax, and the role of the tax system in overall U.S. social policy, especially policy towards lower-income households. Coursework will consist of a series of classes and open lab sessions coordinated with the self-paced IRS "Link and Learn" online tax preparer training program. Class time will be spent discussing policy and program context as well as working through the online training program. A poverty simulation and follow up Q&A session featuring guests from local social service organizations will help orient students to the issues facing low-income families in the northern Berkshires.

Class Format: afternoons

Requirements/Evaluation: 10-page paper; complete IRS certification to assist in tax preparation; volunteer work

Prerequisites: none

Enrollment Limit: 14

Enrollment Preferences: written statement of interest

Materials/Lab Fee: \$15

Attributes: EXPE Experiential Education Courses

Winter 2019

LEC Section: 01 M-F 10:00 am - 12:50 pm PORG 10:00 am - 12:50 pm William M. Gentry, Paula M. Consolini

POEC 31 (W) Honors Thesis: Political Economy

To be taken by students registered for Political Economy 493.

Class Format: thesis

Distributions: (D2)

Winter 2019

HON Section: 01 TBA Sara LaLumia

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

Distributions: (D2)

Winter 2019

IND Section: 01 TBA Sara LaLumia

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

Crosslistings: POEC250 / PSCI238 / ECON299

Primary Crosslisting

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; 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: lecture/discussion

Requirements/Evaluation: eight 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: 35

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

Expected Class Size: 35

Department Notes: formerly POEC 301

Distributions: (D2) (WI)

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

Fall 2018

LEC Section: 01 MR 2:35 pm - 3:50 pm Jon M. Bakija, James E. Mahon

POEC 253 (F) Empirical Methods in Political Economy (QFR)

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.

Class Format: lecture/discussion

Requirements/Evaluation: problem sets, group projects, and three exams

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

Enrollment Limit: 25

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

Expected Class Size: 15

Department 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)

Attributes: EVST Methods Courses; PHLH Statistics Courses; POEC Required Courses;

Fall 2018

LEC Section: 01 TR 11:20 am - 12:35 pm Lara D. Shore-Sheppard

POEC 397 (F) Independent Study: Political Economy

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

Class Format: independent study

Distributions: (D2)

Fall 2018

IND Section: 01 TBA Sara LaLumia

POEC 398 (S) Independent Study: Political Economy

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

Class Format: independent study

Distributions: (D2)

Spring 2019

IND Section: 01 TBA Sara LaLumia

POEC 401 (F) Contemporary Problems in Political Economy

This course examines contemporary problems in political economy in the United States and across the developed world. 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 discussion of the philosophical foundations of economic policy-making. We then discuss

welfare states in comparative perspective with special attention to the development of the American welfare regime. The remainder of the course is dedicated to particular issue areas of contemporary concern: pensions, health insurance, education, family policy, and immigration. The goal of this course is to build upon theoretical debates encountered in POEC 250 as well as to prepare students for the public policy projects they will do in POEC 402.

Class Format: seminar

Requirements/Evaluation: one 8- to 10-page paper; one 12- to 15-page paper; in-class group presentations; class participation

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: ECON 110 and 120; PSCI 201 or 203, or equivalent; PSCI 202 or 204, or equivalent; POEC 253 or ECON 255, or permission of instructor; open to non-majors

Enrollment Limit: 20

Enrollment Preferences: Political Economy majors

Expected Class Size: 20

Department Notes: required in the Political Economy major

Distributions: (D2)

Attributes: GBST Economic Development Studies Electives; POEC Required Courses

Fall 2018

SEM Section: 01 TF 1:10 pm - 2:25 pm Darel E. Paul, David J. Zimmerman

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 in Washington, D.C. (during spring recess), write a major report on their findings and recommendations, and present and defend their findings in a public talk. 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 requirement.

Class Format: seminar with student presentations

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

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

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

Department Notes: required in the Political Economy major

Distributions: (D2)

Attributes: EXPE Experiential Education Courses; POEC Required Courses

Spring 2019

SEM Section: 01 TF 2:35 pm - 3:50 pm William M. Gentry, Cathy M. Johnson

POEC 493 (F) Honors Thesis: Political Economy

Political Economy independent study.

Class Format: independent study

Distributions: (D2)

Fall 2018

HON Section: 01 TBA Sara LaLumia