POLITICAL ECONOMY (Div II)

Chair: Professor Sara LaLumia


On leave fall/spring: D. Paul
On leave fall only: W. Gentry
On leave spring only: J. Bakija, C. Johnson

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
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

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(S)Economics of Developing Countries
    Taught by: Michael Samson
    Catalog details

ECON 213 / ENVI 213(S)Introduction to Environmental and Natural Resource Economics
    Taught by: Sarah Jacobson
    Catalog details

ECON 214 T / ENVI 212 / POEC 214(S)The Economics and Ethics of CO2 Offsets
    Taught by: Ralph Bradburd
    Catalog details

ECON 228 T / ENVI 228 Water as a Scarce Resource
    Taught by: Ralph Bradburd
    Catalog details

ECON 232 Financial Markets, Institutions and Policies
    Taught by: Neal Rappaport
    Catalog details

ECON 233(F) Behavioral Economics and Public Policy
    Taught by: Matthew Chao
    Catalog details

ECON 238 / ENVI 238(F) Sustainable Economic Growth
    Taught by: Gregory Casey
    Catalog details

ECON 240 T Colonialism and Underdevelopment in South Asia
    Taught by: Anand Swamy
    Catalog details

ECON 242 Evaluating the Costs and Benefits of Public Policies
    Taught by: Mikael Svensson
    Catalog details

ECON 377(F) Inspiration/Perspiration: The Economics of Innovation
    Taught by: Steven Nafziger
    Catalog details

ECON 378(F) Long-Run Perspectives on Economic Growth
    Taught by: Quamrul Ashraf
    Catalog details

ECON 380 / ECON 519 Population Economics
    Taught by: Lucie Schmidt
    Catalog details

ECON 381 Global Health Policy Challenges
    Taught by: Susan Godlonton
    Catalog details

ECON 387 / ENVI 387 / ECON 522 Economics of Climate Change
    Taught by: Matthew Gibson
    Catalog details

ECON 390 T / ECON 536 Financial Crises: Causes and Cures
Taught by: Gerard Caprio
Catalog details
ECON 394 European Economic History

Taught by: Steven Nafziger
Catalog details
ECON 453(S) Research in Labor Economics and Policy

Taught by: Owen Thompson
Catalog details
ECON 455 Research in Economic History

Taught by: Steven Nafziger
Catalog details
ECON 465 Pollution and the Labor Market

Taught by: Matthew Gibson
Catalog details
ECON 470(S) The Indian Economy: Development and Social Justice

Taught by: Anand Swamy
Catalog details
ECON 478(F) Behavioral Economics: Theory and Methods

Taught by: Matthew Chao
Catalog details
ECON 477 / ENVI 376 Economics of Environmental Behavior

Taught by: Sarah Jacobson
Catalog details
ECON 501(F) Economic Growth and Development

Taught by: Quamrul Ashraf
Catalog details
ECON 504(F) Public Economics in Developing Countries

Taught by: Jen Bakiia
Catalog details
ECON 505(F) Developing Country Macroeconomics I: Theory

Taught by: Peter Montiel
Catalog details
ECON 510 / ECON 352(S) Financial Development and Regulation

Taught by: Gerard Caprio
Catalog details
ECON 514 / ECON 389(S) Tax Policy in Global Perspective

Taught by: William Gentry
Catalog details
ECON 523 / ECON 379(S) Program Evaluation for International Development

Taught by: Susan Godlonton
Catalog details
ECON 532 T(S) Inclusive Growth: The Role of Social Safety Nets

Taught by: Michael Samson
Catalog details
ECON 534 T(S) Long Term Fiscal Challenges

Taught by: Peter Heller
Catalog details
ENVI 283 / PSCI 283 Dirty Politics: Regulating Hazardous Chemicals and Wastes

Taught by: Pia Kohler
Catalog details
PSCI 224(F) Neo-liberalism: What Is It and Why Does It Matter?

Taught by: Michael MacDonald
Catalog details
PSCI 241 / SOC 241 Meritocracy

Taught by: Darel Paul
Catalog details
PSCI 243 / AFR 256 Politics of Africa

Taught by: Ngonidzashe Munemo
Catalog details
PSCI 247 Political Power in Contemporary China

Taught by: George Crane
Catalog details
PSCI 248 T(F) The USA in Comparative Perspective

Taught by: James Mahon
Catalog details
PSCI 268 Israeli Politics
One International Political Economy Course

ECON 215 / GBST 315 Globalization
  Taught by: Will Olney
Catalog details

ECON 219 T Global Economic History
  Taught by: Steven Nafziger
Catalog details

ECON 360 Monetary Economics
  Taught by: Kenneth Kuttner
Catalog details

ECON 514 / ECON 389(S) Tax Policy in Global Perspective
  Taught by: William Gentry
Catalog details

ECON 515 / ECON 359(S) Developing Country Macroeconomics II: Institutions and Policy Regimes
  Taught by: Kenneth Kuttner
Catalog details

ECON 516 / ECON 366 International Trade and Development
  Taught by: Will Olney
Catalog details

ECON 535 T International Financial Institutions
  Taught by: Edwin Truman
Catalog details

ECON 537 T Developing Money and Capital Markets
  Taught by: Eli Remolona
Catalog details

ENVI 328 / PSCI 328 Global Environmental Politics
  Taught by: Pia Kohler
Catalog details

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

PSCI 160 T Refugees in International Politics
  Taught by: Cheryl Shanks
Catalog details

PSCI 223 International Law
  Taught by: Cheryl Shanks
Catalog details

PSCI 228(S) International Organization
  Taught by: Cheryl Shanks
Catalog details

PSCI 229 Global Political Economy
  Taught by: Darel Paul
Catalog details

PSCI 265(S) The International Politics of East Asia
  Taught by: George Crane
Catalog details

PSCI 321 Immigration Politics in the U.S.
  Taught by: Matthew Tokeshi
Catalog details
**ECON 203 / WGSS 205** Gender and Economics

Taught by: Lucie Schmidt

**Catalog details**

**ECON 205** Public Economics

Taught by: Sara LaLumia

**Catalog details**

**ECON 209** Labor Economics and Policy

Taught by: TBA

**Catalog details**

**ECON 229** Law and Economics

Taught by: Don Carlson

**Catalog details**

**ECON 257(S)** The Economics of Race

Taught by: Owen Thompson

**Catalog details**

**ECON 348** Economics of Education

Taught by: Melinda Petre

**Catalog details**

**ECON 374** Poverty and Public Policy

Taught by: Lara Shore-Sheppard

**Catalog details**

**ECON 456(F)** Income Distribution

Taught by: Sara LaLumia

**Catalog details**

**ECON 457** Public Economics Research Seminar

Taught by: Jon Bakija

**Catalog details**

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

Taught by: Tara Watson

**Catalog details**

**ENVI 307 / PSCI 317(F)** Environmental Law

Taught by: David Cassuto

**Catalog details**

**PSCI 208(F)** Wealth in America

Taught by: Cathy Johnson

**Catalog details**

**PSCI 209 / WGSS 209** Poverty in America

Taught by: Cathy Johnson

**Catalog details**

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

Taught by: Matthew Tokeshi

**Catalog details**

**PSCI 214** Racial and Ethnic Politics in America

Taught by: Matthew Tokeshi

**Catalog details**

**PSCI 215 / LEAD 215(S)** Race and Inequality in the American City

Taught by: Mason Williams

**Catalog details**

**PSCI 216 / LEAD 216** American Constitutionalism I: Structures of Power

Taught by: Justin Crowe

**Catalog details**

**PSCI 217 / LEAD 217** American Constitutionalism II: Rights and Liberties

Taught by: Justin Crowe

**Catalog details**

**PSCI 218 / LEAD 218** The American Presidency

Taught by: Nicole Mellow

**Catalog details**

**PSCI 308** In Search of the American State

Taught by: Nicole Mellow

**Catalog details**

**PSCI 314 / LEAD 314(S)** How Change Happens in American Politics
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 toward 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 250 (F) Economic Liberalism and Its Critics (WS)

Cross-listings: POEC 250 ECON 299 PSCI 238

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; 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: 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

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

**Distributions:** (D2) (WS)

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

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

**Writing Skills Notes:** Students write at least eight 650-word graded reaction papers, across twelve weekly opportunities, during the semester. An instructor meets with each student after the first few weeks to go over their work and to discuss methods of composition.

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

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**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:** discussion

**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:** 25

**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)

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

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**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.

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

**Distributions:** (D2)

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**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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2)

Spring 2020
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.

Requirements/Evaluation: one 8- to 10-page paper; one 12- to 15-page paper; in-class group presentations; class participation
Prerequisites: ECON 110 and 120; PSCI 201; PSCI 202, 203, or 204, or equivalent; POEC 253 or ECON 255 or equivalent, or permission of instructor; open to non-majors
Enrollment Limit: 20
Enrollment Preferences: Political Economy majors
Expected Class Size: 20
Grading: no pass/fail option, no fifth course option
Unit Notes: required for the Political Economy major
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives  POEC Required Courses

Fall 2019
SEM Section: 01    TF 1:10 pm - 2:25 pm     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
Prerequisites: POEC 253 or ECON 255, POEC 250, POEC 401; open only to Political Economy majors
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

Spring 2020
POEC 493  (F)  Honors Thesis: Political Economy
Political Economy independent study.
Grading: yes pass/fail option, yes fifth course option
distributions: (D2)

Fall 2019
HON Section: 01  TBA  Sara LaLumia

Winter Study ----------------------------------------------------------

POEC 31  (W)  Honors Thesis: Political Economy
To be taken by students registered for Political Economy 493.
Class Format: thesis
Grading: pass/fail only

Winter 2020
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
Grading: pass/fail only

Winter 2020
IND Section: 01  TBA  Sara LaLumia