

What is a Government's Economic Responsibility to Its Citizens as They Pursue Happiness and Prosperity?

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Office Hours: By Appt.

WALL STREET ETHICS

(RGST 190WE)



AND ECONOMIC CALAMITIES

DESCRIPTION: This discussion-based course balances theory with real-world case studies to explore:

- What are business cycles and monetary/fiscal policy responses to them during history's most prominent financial crises?
- How does money and banking move our economy?
- What ethical misdeeds have contributed to financial downturns?

Students can enhance their personal financial skills as they gain a historical context "lessons learned" that can model ethically considerate behavior in their own lives.

COURSE GOALS: By the end of this course, you will have:

- Practiced CRITICAL THINKING by questioning common wisdom, forming your own opinions, and defending those opinions.
- Developed advocacy skills to effectively present those opinions to inspire and persuade others.
- Learned what behavior patterns typically contribute to economic downturns.
- Develop advocacy skills to effectively convey your passion, inspire, and persuade.

REQUIRED READINGS: Readings are posted on Gaucho Space and are divided according to the following:

- *Theoretical Foundation:* Provided on Gaucho Space, all students responsible to read weekly.
- *Historic Application:* Provided on Gaucho Space, assigned team in a given week will present highlights and stimulate discussion.

COURSE REQUIREMENTS: Class meets twice weekly. Upper division students from all majors are welcome, an appreciation of basic economic principles and exposure to macro-economics a plus. This is a concept-survey course rather than one that entails quantitative analysis.

EVALUATION: Attendance and class participation are essential to optimize this course's benefits. Students are assigned one "application" presentation as part of a 3 or 4-student team basis.

- *Application Presentation (20%):* Team-Present one of the readings listed (next page)
 - Outline or write up due on day of presentation.
- *Class Participation (20%):* Be an active listener, participant and discussion facilitator.
- *Case Study Homework (20%):* Brief weekly reflections and case study assignments that will reinforce assigned readings.
- *Crisis Template Homework (20%):* Evaluate specific financial crisis according to specified criteria.
- *FINAL (20%):* Multiple Choice and Short Answer word problems.

ALL ASSIGNED READING AND VIDEOS ARE POSTED TO GAUCHO SPACE

THEORY READINGS [TH]

- Tuesday Instructor Lecture & Discussion
- All Students Required

APPLICATION READINGS [AP]

- Thursday Present by Assigned Team
- Non Presenters View Video & Optional Read
- Complete Crisis Template in Class

| Business Cycles | | Agrarian Era | |
|-----------------|---|--------------------|---|
| Week 1: | How Does a Crisis Unfold & What is Good Ethical Behavior? | | |
| Week 2: | What Are Business Cycles? | | First Manias and Bubbles Tulip Mania, Mississippi & So. Sea Bubbles 1600-1721 |
| Week 3: | How Can Business Cycles Be Explained? | Bank Expansion Era | Antebellum & Gilded Age Eras and Technology Revolutions Depression (1815-1821), Panic (1837), Panic (1857), Panic (1873), Panic 1893 |
| Week 4: | How Can We Tell Where We Are in a Business Cycle? | | Knickerbocker Scandal 1907 |
| Money & Banking | | Modern Banking Era | |
| Week 5: | How Does Intermediation Work? | | The Great Depression America I & Florida Real Estate Craze: 1926 – 1932 |
| Week 6: | How Does Monetary Policy Promote/Relieve Crises? | | The Great Depression America II: 1932 – 1941 |
| Week 7: | What Are the Objectives of Monetary Policy? | | Crash of 1987 and Savings & Loan Crisis |
| Week 8: | How Does Fiscal Policy Promote or Relieve Crises? | | Dot Com Bubble 1998-2001 |
| Week 9: | How Do Monetary & Fiscal Policy Combine? | | The Great Recession I: 2007-2008 |
| Week 10: | How Do Asset Bubbles & Banking Crises Distort Cycles? | | The Great Recession II: 2009-? |

FINAL: EXAM

EXPECTATIONS: Students who excel in this course will:

- Demonstrate commitment to inquisitive thinking and insightful reflection.
- Be open to new ideas and be supportive of those offered by fellow students.
- Take initiative to facilitate class discussions.

If at any point I sense that students are not doing their part in readings and participation, I reserve the right to modify this syllabus based on our in-class experience and to conduct pop-quizzes depending on class participation. These will be integrated into the course grade. Be respectful of instructor and students during discussions. No acceptance of late papers or presentations.

WORKLOAD: The course starts out at a brisk pace and uses that early material as a base to build your learning. Students are expected to “hit the ground running” with course readings and class participation as it will be near impossible to “slough off” at the beginning and catch up later.

ACADEMIC INTEGRITY: It is expected that you will work with other students on team and individual projects. However, benefiting from another student’s work without your own contributions will be considered cheating and subject to sanctions.

PRESENTATION GRADING: Presentations will be graded on a maximum 50-point scale and will be evaluated based on the following criteria (below).

- Up to 10 points each awarded for criteria listed.
- That total score will then be adjusted according to the aforementioned evaluation weighting to calculate course grades.
- Note: Each presenter allowed maximum of 1 video clip up to 3 minutes in length. Use of videos in your presentation will raise expectations for your presentation quality.

Early presenters will receive bonus points. Instructor reserves the right to add extra credit for improvement, for addition of outside research and for complexity of topic.

Course Grade will be according to University Standards, grades are based upon the following scale

| |
|---|
| A (excellent), Highest quality, exceptionally good, superior |
| B (good), Above the average, complete; thorough, competent; skilled |
| C (adequate), Sufficient to satisfy a requirement or meet a need, Average |
| D (barely passing) |
| F (not passing) |

| | PERCENTAGE | GPA |
|----|------------|-----|
| A+ | 95.00% | 4.0 |
| A | 90.00% | 4.0 |
| A- | 86.66% | 3.7 |
| B+ | 83.33% | 3.3 |
| B | 80.00% | 3.0 |
| B- | 76.66% | 2.7 |
| C+ | 73.33% | 2.3 |
| C | 70.00% | 2.0 |
| C- | 66.66% | 1.7 |
| D+ | 63.33% | 1.3 |
| D | 60.00% | 1.0 |
| D- | 53.00% | 0.7 |

| | | | | |
|----------|---|--|--|--|
| A | Insightful and original topic, well cited, researched, and argued. Augment class with outside material where appropriate. | Clear thesis. Logical and compelling progression of argument. Engaging introduction. Good flow, and compelling conclusions. | Skillfully integrated, varied, and distinctive diction and sentence structure. | Inspire class in enthusiastic discussion/debate based on your well-articulated & supported opinions and views. |
| B | Response to topic is thoughtful, and purpose is clear. Present well considered opinions and views. | Focused thesis. Logical sequence of coherent paragraphs. Generally smooth transitions. Intro is informative; conclusion goes beyond summary. Relevant references. | Sentences and diction varied, and fluent. Well integrated. | Identify key controversies along with pros and cons for each. |
| C | Response to topic is appropriate but needs more critical thinking. | Thesis evident, but unclear focus. Organization apparent but inconsistent. Lacking smooth transitions. Intro and/or conclusion may be weak. Underdeveloped key points. | Sentences show little sophistication or variety and some awkwardness. Diction occasionally vague or inappropriate wording. Poor quote integration. | Summarize assigned topics and convey key points to assure class understanding. |
| D | Topic is addressed inadequately. Ideas lack development. Under researched. | Thesis is weak. Haphazard organization. Illogical paragraph breaks. Points repetitive or irrelevant. Intro/conclusion weak. | Awkward sentences. Vague/ repetitive/ incorrect/ unidiomatic diction. | Organized presentation that is understandable and audience can comprehend. |
| F | Inappropriate topic. Unacceptable length. Little thought evident. | No thesis. No organization. Illogical progression of paragraphs. No transitions. Does not meet min. length requirements. | Awkward sentences obscure train of thought. Vague/ repetitive/ incorrect diction, incoherent. | Confusing, inarticulate presentation that audience has difficulty tracking. |

| TERM PROJECT: INDIVIDUAL GRADE & FEEDBACK | | | |
|---|--|------------|----------|
| Presentation Success Goal | Description | Scale 1-10 | Comments |
| Audience Engagement | How well was audience's interest initially peaked & maintained? | | |
| Organization | How well did information flow and audience absorb it? | | |
| Focus | How well were key materials identified and presented? | | |
| Discussion Facilitation | How well was audience encouraged to participate and react to presentation? | | |
| Creativity & Initiative | Extent to which tools and media are used to gain audience interest & convey info | | |
| Extra Credit Items: | | | |

UCSB POLICY ON ACADEMIC HONESTY: It is expected that students attending the University of California understand and subscribe to the ideal of academic integrity and are willing to bear individual responsibility for their work. Any work (written or otherwise) submitted to fulfill an academic requirement must represent a student's original work. Any act of academic dishonesty, such as cheating or plagiarism, will subject a person to university disciplinary action. Using or attempting to use materials, information, study aids, or commercial "research" services not authorized by the instructor of the course constitutes cheating.

Representing the words, ideas, or concepts of another person without appropriate attribution is plagiarism. Whenever another person's written work is utilized, whether it be a single phrase or longer, quotation marks must be used, and sources cited. Paraphrasing another's work, i.e., borrowing the ideas or concepts and putting them into one's "own" words, must also be acknowledged. Although a person's state of mind and intention will be considered in determining the University response to an act of academic dishonesty, this in no way lessens the responsibility of the student. (Section A.2 from: <http://www.sa.ucsb.edu/regulations>, Student Conduct, General Standards of Conduct)

See student FAQ guide to academic dishonesty at:

<http://judicialaffairs.sa.ucsb.edu//academicintegflyer.pdf>. **Disclaimer:** This syllabus is as accurate as possible, but is subject to change at the instructor's discretion, within the bounds of UC policy.

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