



# COVINGTON LATIN SCHOOL

*Achieve here. Excel here. Belong here.*

## INTRO TO ECONOMICS AND COMPARATIVE POLITICS

### **Textbooks:**

William A. McEachern, ECON Macro, 2012-2013 Ed, Mason, OH: South-Western, 2012  
Patrick H. O'Neil, Essentials of Comparative Politics, 2nd Ed. New York: W.W. Norton, 2007.

### **Prerequisites:**

Successful completion of Junior (Form III) History/Social Studies course

### **Course Description:**

This course is taught over one full academic year, Economics in 1st semester and Comparative politics in the 2nd semester. Class will be a combination of lecture, coverage of discussion questions, and answering student questions. Students will be responsible for keeping up with reading assignments and being aware of, and ready for, quizzes and tests. Tests will be a combination of objective and essay questions. There will be no study guides, except for Semester Exams.

### **Course Goals:**

Students will learn the theoretical foundation of economics, the philosophical foundation of economics, measurements of economic performance, the concepts of Monetary and Fiscal Policy, Globalization, Trade, Finance, Macroeconomics and Microeconomics. In addition, students will be introduced to the concepts of Comparative Politics, public policy, the contrasting of political institutions across different countries, the issues of power, authority, sovereignty, society and the state.

### **Course Objectives:**

Upon completion of this course, students will have a solid understanding of the foundations of Economics and a variety of world political systems. They will have a clear understanding of how both are connected and how they affect our world today.

### **Course Sequence:**

#### 1st Semester

#### A. Unit 1: Introduction to Economics

Text Readings

ECON Macro, Chapters 1-4

- The Art and Science of Economic Analysis
- Economic Tools and Economic Systems
- Economic Decisions
- Demand, Supply, Markets

Unit Test

#### B. Unit 2: The Philosophical Foundation of Economics and Fundamentals of Macroeconomics

Text Readings:

## McEachern, Chapters 5-11

### Classical Economics

- Adam Smith
- David Ricardo
- John Stuart Mill

### Utopian Economics/19th Century

- Karl Marx

### Neo-Classical Economics/19th Century

- Alfred Marshall

### Economic Philosophies of the 20th Century

- Friedrich von Hayek
- John Maynard Keynes
- Milton Friedman
- John Kenneth Galbraith
- Introduction to Macroeconomics
- Tracking the U.S. Economy
- Unemployment and Inflation
- Productivity and Growth
- Aggregate Expenditure
- Aggregate Expenditure and Aggregate Demand
- Aggregate Supply

### Unit Test

## C. Unit 3: Monetary Policy and Fiscal Policy

### Text Readings

#### McEachern, Chapters 12-17

- Monetarism: A Historical Analysis
- Fiscal Policy: The History of Budget Balance
- Fiscal Policy
- Federal Budgets and Public Policy
- Money and The Financial System
- Banking and The Money Supply
- Monetary Theory and Policy
- Macro Policy Debate: Active or Passive?

### Unit Test

## D. Unit 4: International Economics, Markets, and Political Economy

### Text Readings

#### McEachern, Chapters 18-20

- International Trade
- International Finance

- Economic Development
- Markets and Freedom: A History
- Political Economy: “The Third Way”
- Supply-Side Economics: Taxes, Savings, and the Markets
- The “Old” Tax System

Unit Test

E. Unit 5: The Reality of Globalization, Trade, Inequality, the Financial Crisis and its Aftermath.

- Introduction – “The Basic Bargain”
- The Great Prosperity, 1947-1975
- The Collapse of “The Basic Bargain”
- The Corporate Crisis
- Globalization and Trade
- The 21st Century Financial Crisis
- The 21st Century Political Economy
- Appendix: The Financial Crisis Inquiry Report

Unit Test

Semester Final Exam

2nd Semester

F. Unit 6: Introduction/ the Role of the State

Text Reading:

O’Neil, Chapter 1, PP. 1-19, Chapter 2, PP. 21-45

- What is Comparative Politics?
- Political Institution
- Reconciling Freedom and Equality
- Defining the State
- The Origins of Political Organization
- The Rise of the Modern State
- Comparing State Power

Unit Test

G. Unit 7: Nations and Society/ Authoritarianism and Totalitarianism

Text Reading:

O’Neil, Chapter 3, PP. 47-75, Chapter 6, PP. 141-166

- Ethnic Identity
- National Identity
- Citizenship and Patriotism
- Sources of Conflict
- Attitudes and Ideology

- Fundamentalism
- Political Culture
- Definitions
- Sources of nondemocratic rule
- Nondemocratic Regimes and Political Control
- Types of Nondemocratic Rule

Unit Test

#### H. Unit 8: Democracy/Advanced Democracies

Text Reading

O'Neil, Chapter 5, PP. 109-140, Chapter 7, PP. 167-195

- What is Democracy?
- Origins of Liberal Democracy and the Rule of Law
- Democratic Participation
- Political Competition
- Civil Rights, Civil Liberties, and Civil Society
- Defining Advanced Democracy
- Freedom and Equality in Advanced Democracies
- Change and Conflict
- Sovereignty
- Economic Change

Unit Test

#### I. Unit 9: Communism and Post communism/ Less Developed and Newly Industrialized Countries

Text Reading:

- O'Neil, Chapter 8, PP. 197-228, Chapter 9, PP.230-259
- Communism, Equality, and the Nature of Human Relations
- Societal Institutions under Communism
- The Collapse of Communism
- Imperialism and Colonialism
- The Challenges of Post imperialism
- Prospects for Democracy and Development

Unit Test

#### J. Unit 10: Globalization/Political Violence

Text Reading:

O'Neil, Chapter 10, PP.261-289, Chapter 11, PP. 291-316

- What is Globalization?
- Institutions and Globalization
- Political, Economic, and Societal Globalization
- Globalization- Myths and Realities
- What is political violence?

- Why political violence?
- Forms of political violence
- Countering political violence
- Political violence in Context: Faith, Terrorism, Revolution

Unit Test

Semester Final Exam

**Evaluation:**

Grades are calculated on a cumulative point system, therefore every assignment, every quiz, and every test is important and must be completed on time in order to receive full credit. (Except for illness/family issues, this does not, however, include “vacations”).

There will not be any exemptions for the Final Exam

**Supplemental Materials:**

Secondary Readings and Sources:

The Wall Street Journal

The New York Times

The Economist

Harvard Business Review

Central Intelligence Agency World Fact book