



Course	ECON 412DD 01 (31323) Austrian Economics 5/12/2015-6/4/2015 TT 8 am – 11 am Gore B24
Professor	Hal W. Snarr Office: Gore 105 Office Hours: 11 am – 12 pm TT 5-6 pm M Phone: 801-832-2634 Email: hsnarr@westminstercollege.edu
Course readings	Primary Text: Butler (2010) <i>Austrian Economics: A Primer</i> Supplemental texts: Schulak & Unterköfler (2011) <i>The Austrian School of Economics: A History of Its Ideas, Ambassadors, and Institutions</i> Hazlitt (1946) <i>Economics in One Lesson</i> Cox (2007) <i>The Concise Guide to Economics</i> Mateer (2006) <i>Economics In The Movies</i> Snarr (2014) <i>Learning Basic Macroeconomics: A Policy Perspective from Different Schools of Thought</i> , Austrian Macroeconomics (Chapter 7)
Course overview	Although former Federal Reserve chair Alan Greenspan claimed everybody missed the housing bubble and 2008 financial crisis, Austrian economics did not. This course introduces students to this school, which champions economic freedom and is linked to libertarianism. It covers the history of the school's origin and subsequent development, and compares its tools to that of mainstream economics. After constructing the Austrian macroeconomic model, we will use it to explain bubbles and the crisis, and make economic predictions and wiser investment decisions.
Learning goals	This course addresses the following college-wide learning goals: <ul style="list-style-type: none">• Critical, analytical and integrative thinking• Leadership, collaboration, and teamwork This course addresses the following school or program learning goals: <ul style="list-style-type: none">• Interpersonal/team skills.
Learning approaches	This course is a basic introduction to the Austrian school of economics. The Austrians were known for their critiques of equilibrium theory, econometrics, Keynesianism, and economic planning. These heterodox views led to the school's downfall in the 1940s. Recently, there has been a revival of this school of thought Austrian. The course is organized around the following core principles of the Austrian School: <ul style="list-style-type: none">• Mainstream economic methodology is flawed• The economic decisions from which all economic phenomena derive are inherently personal and unpredictable• Value does not exist in things, but in the minds of the individuals who value them.

Trade occurs and **prices** emerge precisely because people value things differently. **Markets** steer goods to their most valued uses. **Private ownership** is essential to achieving the best results.

- **Government intervention**, and policy mistakes such as inflation, disrupt this highly complex market process and invariably produce perverse results, like the **business cycle**

Students are expected to read the assigned texts for upcoming classroom discussions. Students will form groups of threes or fours to create informal presentations on various assigned weekly topics. Individuals will create a formal final presentation (that involves writing a PPT and exporting it to video) that will be uploaded to the course's YouTube channel. All students must watch and evaluate each video.

Evaluation List details about how students will be graded for the course. (Include attendance and late assignment policies.)

Course Evaluation	Percentage
Attendance and participation	30%
Informal group presentations	30%
Individual Final YouTube PPT presentation	30%
Peer evaluations	10%
Total	100%

Grades will be determined in accordance with Westminster College grading policies. The cutoff percentages for grading purposes are as follows:

A = 94; A- = 90; B+ = 87; B = 83 ; B- = 80; C+ = 77;
C = 73; C- = 70, D+ = 67; D=63; D- = 60; F <60

Written feedback will be provided on all assignments, and more detailed feedback will be provided at any time upon request. If you believe you have received an incorrect grade on any assignment for this class, please bring it to my attention immediately.

Expectations **You can expect me to:**

- Grade and provide feedback on assignments within one week of the date they are submitted.
- Return email messages and phone calls within 24 hours.
- Use CANVAS to enhance student learning, communication, and convenience.
- Follow the syllabus and hold each class session as scheduled. In the event of an unsolvable conflict or emergency, I will make every effort to arrange for a qualified substitute to teach the class.
- Be readily available to meet with students, either during regularly-scheduled office hours or at any other time that works for both of us.
- Complete final grades and provide students with feedback on final grades within two weeks of the date the last course assignment is submitted.

I expect you to:

- Attend each class session. In the event that you must miss a class, please notify me in advance and assume responsibility for the material you missed.

-
- Read the course syllabus, ensure you have a clear understanding of the course requirements and evaluation methods used in the course, and fulfill the course requirements.
 - Come to class prepared and participate fully, honestly, and professionally in class discussions and online class activities.
 - Learn about and abide by Westminster College's academic honesty policy. Specifically, I expect you to not engage in cheating, plagiarism and furnishing false or misleading information to any faculty or staff member. The policy is explained in detail here: www.westminstercollege.edu/catalog/details.cfm?id=5753#Honesty
 - Immediately notify me in the event of an emergency that prevents you from submitting an assignment or completing the course.
 - Ask questions if any expectations or assignments are unclear.
 - In the classroom, be **courteous** to and respectful of your **classmates** and me.
-

ADA statement

Services for Students with Disabilities. If you have a disability for which you will need accommodations in this class, please let me know as soon as possible. You will be required to provide documentation of your disability to the Services with Disabilities program in the START Center in Carleson Hall at 801-832-2280, TDD 832-2286, or startcenter@westminstercollege.edu.

About the instructor

I have a Ph.D. in economics from Washington State University. From 2004 to 2013, I taught economics and business statistics at North Carolina A&T State University. I conduct research using statistics. I have published 13 articles in peer reviewed journals with one other presently under review. My research studies the effects of public policy on labor supply, welfare participation, fertility, and migration using advanced multiple regression analysis techniques.

Syllabus changes

This syllabus is subject to change.

Schedule of Topics and Assignments

Class	Topics for class	Assignments before class
5/12	<ul style="list-style-type: none"> • Mainstream Economics 	
5/14	<ul style="list-style-type: none"> • Mainstream Economics 	Read Chapters 5 and 6 in Snarr (2014). Form groups of threes or fours to present a discretionary fiscal or monetary policy.
5/19	<ul style="list-style-type: none"> • History of Austrian Economics 	Groups pick a chapter from Schulak & Unterköfler (2011) on the topic <i>du jour</i> to present to the class.
5/21	<ul style="list-style-type: none"> • Austrian Methodology starts and ends at the individual level. • The importance of values. 	Read Chapters 3 and 4 of Butler (2010). Groups pick a chapter from Schulak & Unterköfler (2011), Hazlitt (1946), Cox (2007), Mateer (2006), or other Austrian Economic source on the topic <i>du jour</i> to present to the class.
5/26	<ul style="list-style-type: none"> • Prices, costs and profit. • Co-ordination through markets. • Competition & entrepreneurship 	Read Chapters 5, 6, and 7 of Butler (2010) Groups pick a chapter from Schulak & Unterköfler (2011), Hazlitt (1946), Cox (2007), Mateer (2006), or other Austrian Economic source on the topic <i>du jour</i> to present to the class.

5/28	<ul style="list-style-type: none"> • Time, production, capital & interest. • The business cycle. • The trouble with money 	<p>Read Chapters 8, 9 and 10 of Butler (2010). Groups pick a chapter from Schulak & Unterköfler (2011), Hazlitt (1946), Cox (2007), Mateer (2006), or other Austrian Economic source on the topic <i>du jour</i> to present to the class.</p>
6/2	<ul style="list-style-type: none"> • The flaws of socialism. • Liberalism 	<p>Read Chapters 11 and 12 of Butler (2010) Groups pick a chapter from Schulak & Unterköfler (2011), Hazlitt (1946), Cox (2007), Mateer (2006), or other Austrian Economic source on the topic <i>du jour</i> to present to the class.</p>
6/4	<ul style="list-style-type: none"> • Austrian Macroeconomics 	<p>Read Chapter 7 in Snarr (2014). Watch Roger Garrison's CBM video lecture.</p>

After choosing a topic from Schulak & Unterköfler (2011), Hazlitt (1946), Cox (2007), Mateer (2006), Snarr (2014, chapter 5, 6, or 7) or other Austrian Economic source, create a 10 minute PPT video and upload it to the course's YouTube channel. Your topic can be a topic that your or another group presented in class. If you choose discretionary fiscal or monetary policy, you *must* critique it from the Austrian perspective. No duplicate topics are allowed. Topics will be assigned on a first come, first serve basis.

Business Presentations Rubric

Name:	Very Poor	Poor	Fair	Good	Excellent	SCORE
Content and structure <ul style="list-style-type: none"> • Began with an opening that captured the audience's attention. • Stated the purpose and gave a preview of what would be discussed. • Used a logical, understandable structure for the presentation. • Presented main points clearly. • Used supporting evidence to increase credibility. • Presentation was interesting and informative. • Used smooth transitions, including internal summaries to signal progress. • Closing was strong and effective. <p>Comments:</p>	<26	26	30	34	40	
Audience focus <ul style="list-style-type: none"> • Presentation was geared to the unique characteristics and needs of the audience. • The level of audience interaction was appropriate based on the objective. • Presentation approach was modified as necessary based on the audience's reaction. <p>Comments:</p>	<13	13	15	17	20	
Delivery <ul style="list-style-type: none"> • Engaged the audience through effective eye contact and gestures. • Showed enthusiasm through voice volume/inflection and facial expressions. • Avoided distracting mannerisms (e.g., fidgeting, use of fillers). • Used vivid language such as analogies, comparisons, colorful examples. • Moved toward and away from the audience at appropriate times. • Used a natural, conversational delivery style; didn't memorize or rely on notes. • Created a professional impression through appearance, enunciation, language. • Presentation obviously had been well rehearsed. • Handled questions and challenges thoughtfully, candidly, and authoritatively. <p>Comments:</p>	<13	13	15	17	20	
Visuals <ul style="list-style-type: none"> • Used visuals that were appropriate for the situation. • The visuals were simple, readable, clear and professional. • Visuals were presented in a skillful, non-distracting manner. <p>Comments:</p>	<13	13	15	17	20	
TOTAL SCORE: Very Poor—less than 60 Poor—60-69 Fair—70-79 Good—80-89 Excellent—90-100						