Course description

This course will cover several of the key economic issues in the news including economic growth, immigration, the government deficit, tariffs and trade, energy and global warming, etc.

We will address some of these questions: How fast can we grow? Is growth a good thing? Why are wages so low? Does the US trade imbalance with China indicate that China is treating us unfairly? Is the huge Federal deficit going to be a burden in the future? Has the big tax cut for business raised wages and middleclass salaries? Productivity? Would the US be better off with fewer immigrants? Is the “American dream” now a pipedream for all but the richest Americans and their children?

Format of the course

The class will be a combination of theory, evidence, and opinion. Comments, questions, etc., are welcome, but politics and polemics should be avoided. Please limit your speaking time so that others get a chance to participate.

Each class will begin with the facilitators providing some background on the economic issues to be discussed (definitions, charts, and a bit of theory). They will play podcasts and show an occasional video.

The facilitators will distribute some pertinent readings in advance. Students are encouraged to bring articles to class, or better, send them to the facilitators for distribution. Students are welcome to lead a discussion on an article that they have found interesting and pertinent to the topic of that session. Those who plan to gather info and “present” are requested to let the facilitators know in advance.

Schedule

Week 1, Sept. 18  How well is the US economy providing for our needs and wants overall?

Are our popular measures, e.g., GDP good measures of peoples’ welfare?
What factors could accelerate or slow our growth?

Week 2, Sept. 25  Immigration

What are the benefits and costs of immigration? Does it burden states and municipalities? Does it lower wages?
Week 3, Oct. 2 Jobs, wages and inequality

What has happened to wages in the last 30 years? What factors could explain it?
What changes could improve the income of the less skilled
Will artificial intelligence eliminate jobs?
Inequality of income: causes and cures

Week 4, Oct. 9 Society's choice between public and private spending

Should the Federal government (state and local government) be spending more on education, housing, health? Or, should these be private responsibilities?
Should the Federal government finance research on health? technology? renewable energy? scrubbing the atmosphere of carbon?

Week 5, Oct 16 The National Debt

Is the US government debt too high?
Does Modern Monetary Theory (MMT) make sense?

Week 6, Oct 23 International trade, tariffs, and trade deficits

Is international trade a plus for Americans, overall?
Are tariffs a good idea? Can transitions from producing to importing certain goods be made easier for displaced workers?
Should bilateral trade be balanced? Can we reduce our overall trade imbalance without saving more as a nation?

Week 7, Oct 30 Huge transformation in the energy sector and outlook

What has happened to fuel use over the recent past?
US policy toward energy use
The Paris Climate accord

Week 8, Nov 6 The financial sector of the US economy

What caused the financial crisis?
How much regulation of financial markets do we need?

*Marcelle Arak is professor of finance emerita, University of Colorado Denver
**Leonard Sahling headed CoBanks' Knowledge Exchange
(The facilitators met while economists at the Federal Reserve Bank of NY)