Each student will investigate, in detail, two issues and write a position paper on those issues. The final papers need not be long but they will be rewritten numerous times until maximum quality is attained.

The course will also emphasize constructive criticism of the work of one’s peers. To facilitate this, the class will be divided into issue groups, probably 4 groups with 5 students in each. Each student will be expected to provide helpful suggestions to the other students in this or her issue group. The dialogue within each group will be performed through VaxNotes on the Cluster. This will require each student to attain some proficiency of some mainframe software such as VMS, EVE, and VaxNotes. There are no computer prerequisites to the course and instructional material will be provided. Students do not need to own any equipment.

The course will be divided into two parts, Round I and Round II. These correspond to the two issues that each student will explore. The issues of Round I are THE SOCIAL RATE OF DISCOUNT, DEBT AND ISLAMIC BANKING, INTERNATIONAL DEBT, DOMESTIC FINANCIAL CRISIS. The topics in Round II may change slightly.

In depth comments on early drafts of the papers will be given by each student to others in his or her issue group. The final papers themselves will be presented to the class as a whole. These will be brief presentations of short but well-written papers. Participation through class discussion of the papers will constitute part of the grade.

The first several weeks of the course will consist of lectures on interest rates, discounting and capitalization theory. Reading material will be provided.