This course was designed to provide greater opportunity, in a seminar setting, for students to engage in critical thought and to develop writing skills. As an exercise in "critical thought," considerable attention will be given to development of the intellectual content in written work. The purpose is not only to summarize literature but to investigate the material in a critical (but constructive) way. High standards will be required in the intellectual content of written papers. A second way in which "critical thought" will be exercised is in an investigation of some of the assumptions and philosophical underpinnings of (neoclassical) economic theory.

The fall 1991 Honors section of 4999 will take as its central focus the international debt crisis. We will explore the implications of the debt crisis for major social issues — deforestation, poverty, democracy, desertification, and the allocation of resources between generations.

Written work will consist of two exercises. One piece of writing will be a brief survey of literature and an annotated bibliography. This is a guide to and an evaluation of literature on the topic. The second part of the writing exercise is to engage in written dialogue, through telecommunications, on the researched topic with peers at other universities and in other countries. Both pieces of written work will be shared with the class. Each student will be asked to make one or more short presentations of their work in class.

There are no computer prerequisites for the course. Each student will be given accounts on two University computers — one account on the Cluster and another account on a Unix machine. There is no charge for use of the University computers. Instruction and written guides will be provided to attain the minimal skills necessary to engage in telecommunications through the world-wide university network. It unnecessary to own a personal computer — the Boulder campus has an ample number of networked computers and terminals from which to work. Each student will have a choice of writing on one of the electronic digests on Bitnet or in one of the usergroups on Usenet.

Grading in the course is divided into three parts: The written work counts for 50% of the course grade. 25% of the grade is based on the student’s contribution to the learning process of others in the class as demonstrated in oral contributions and class participation. A final exam will be given and it will count 25%.
The first part of the course will consist primarily of lectures to provide technical background in debt instruments and monetary arrangements. The papers for this part include

"Yields, Capitalization Theory, Present Values and All That"
"Interest Rates and Intergenerational Conflict"
"Causes and Consequences of the Debt Crisis"
"Central and Commercial Bank Liabilities"
"Debt, Gold and the Great Depression"
"Evolution of Exchange Rate Policy"
"How Disinflation Might Interact with Debt to Cause Depression"

In the pursuit of research for the course, students should browse journals like the following: Ecological Economics, International Environmental Affairs, Foreign Affairs, World Policy Journal, New Perspectives, Business and Society Review, Cultural Survival Quarterly, Development, World Development, and recent publications of the Worldwatch Institute (especially State of the World). Each student is encouraged to use Nexis and efforts will be made to provide instructions and facilities for downloading material from Nexis.