This course will focus on the dilemma between economic freedom and regulation. To what extent is government or international intervention required to resolve major economic and social problems, and to what extent might they be handled by the "invisible hand" of the free market?

Problems to be studied include environment, population growth, ethnic or gender or other bias, poverty (both worldwide and at home), welfare, pensions and social security, health care, education, management of resources, labor relations, monetary systems, taxes, and property. International aspects will be stressed, and multicountry comparisons made. Because of time constraint, not all the above problems may be chosen; conversely, others might be added. Students and the professor together will make up the final list. The class will be conducted mainly by discussion.

Reading Material

Students will read in The Economist, The Wall Street Journal, The New York Times, The Washington Post National Weekly, and perhaps other periodicals according to their taste, articles dealing with the problems selected. They will also read the manuscript for a book currently in preparation by the professor, entitled The Horizon Society: Economic Endeavor in the Third Millennium. This book describes the problems listed above and argues for policies of the author, finally settling on a "horizon society" of ways in which conflicts over them are resolved. Students are not expected to endorse the author's policies but to formulate their own. They will be expected to argue their policies with equal rigor and convincement, whether they agree with the author (professor) or not.

Since the class will be conducted mainly by discussion, it is important that students attend regularly and keep up-to-date on the reading. Those who must be absent for some specific reason are asked to clear with the professor in advance, except in case of emergency or illness. Failure to read the materials currently is not excusable except for emergency or illness.

Students are expected to read Preface and Chapter 1 of The Horizon Society for discussion on Tuesday, January 21; Chapter 2 for Tuesday, January 28; and one more chapter for every Tuesday thereafter. Beginning January 16, Thursdays will be devoted to discussing the periodicals. The Economist and The Washington Post National Weekly will be distributed every Tuesday in class, and by Thursday of the same week students are expected to have gone through them, as well as the daily issues of The New York Times and The Wall Street Journal, and to have selected articles for discussion. Suggestion: Read the first paragraph of every article that might relate to the issues listed above (omitting articles that are not relevant) in all four periodicals. On The Wall Street Journal, concentrate on page 1 and the editorial and op-ed pages of Section 1. Browse elsewhere as desired to seek other articles. In The Washington Post National Weekly, read
columnists as appropriate, but always Samuelson and Kuttner, who represent opposite ideological perspectives. Altogether, read in full four or five (or more) articles selected from all the periodicals, for possible discussion every Thursday throughout the semester. Since not every student (or the professor) will have selected the same articles, be prepared to give a résumé of any article you wish to discuss. You may volunteer to do so, or you may be called on randomly and asked which articles you have selected. Always, come with some question in mind about at least one article. You may be asked randomly, "What is your question?"

Cost of Materials

Student rates are available for *The Economist* ($26.72 for sixteen issues); *The Wall Street Journal* ($29 for fifteen weeks, or $45 for 26 weeks, or $88 for 52 weeks, your choice); *The Washington Post Weekly* ($12.00 for sixteen issues) and *The New York Times* ($32 for the semester, Monday through Friday). Sign up for *The Economist*, *The Washington Post Weekly*, and *The Wall Street Journal* in class. Bring your check to class for $26.72 made out to The Economist and $12.00 made out to the Washington Post National Weekly, and the professor will send them all in together. The Wall Street Journal will bill students individually. New York Times student subscriptions are available at various outlets in Boulder; they must be signed up for in advance. The closest source to campus is Jones Drug. Make arrangements directly with your source, but be sure to sign up right away.

The manuscript, *The Horizon Society: Economic Endeavor for the Third Millennium*, costs $7.50 for xeroxing and binding (no markup). Make check out to the University of Colorado Foundation, and give it to Mr. Powelson in class in exchange for your copy.

Checks only are acceptable for all publications indicated. State law and good accounting practice do not allow the professor to receive cash from students. If you do not have a bank account, either buy checks from a bank or make arrangements with some other student.

Examinations and Grades

Hour examinations will take place on Thursday, February 20, and on Thursday, March 20, during the regular class hour. The final examination will be held on Friday, May 9, at 11:30 am. All examinations will be in the regular classroom, Economics 2. Each examination will consist of essay questions in which students will be asked to describe specific global issues that have been discussed in class or appear in the reading up to the point of the examination, to answer questions about them, and to state and justify their proposed policies. Each justification should be presented *on balance*: arguments for and against the policy selected, and why on balance you select it. Each examination will cover materials from the beginning of the course, and two or more issues may be combined in a single examination question.

With one exception, each student’s minimum grade will be the average grade for essays on the three examinations, with each essay (not each examination) weighted equally. Students who participate well in class, by offering fertile policy suggestions and arguing well on them, will be rewarded by increases in grades above their minimums. This is an *asymmetrical* proposition, since no student will ever be downgraded for any idea
presented in the normal class discussion. ("There is no such thing as a stupid remark or question.") Therefore, all students are urged to participate in the discussion: you have everything to gain and nothing to lose.

The one exception: A student who does not *attend* class regularly or *do the reading* regularly may have points docked from the final grade. Irregular attendance is defined as one or more absences not cleared with the professor or not caused by illness or emergency. Getting behind in the reading means that the professor has called on you to give a résumé of articles you have selected, or to ask you "What is your question?" and you clearly do not have any. Summary: this is a *discussion* course; you cannot pass it without attending and doing the reading on time.

**Pictures**

Once the class settles down (students having dropped or added), the professor would like to take individual pictures of students. He will bring a camera to class to do this, an operation that may take five to ten minutes. Pictures help him to know students individually. If you prefer, you may bring in a picture of your own, about one inch square.

**Other information**

Students wishing further information on the professor will find it on his home page: [http://spot.colorado.edu/~powelsoj](http://spot.colorado.edu/~powelsoj). The present syllabus is also found on the home page, so if you need more copies, just download them. The professor may also be reached by email: john.powelson@colorado.edu, or, if you are on the Colorado network system, just type john.powelson.

Mr. Powelson does not keep regular office hours. However, he will be glad to meet students by appointment, preferably before or after class, in Room 109, or at other times by mutual convenience. Call 449-4060 for an appointment. If no human answer, leave a message on the machine.