**MODERN POLITICAL ECONOMY**

|  |  |  |
| --- | --- | --- |
| **Course BUECB7265**  **Spring 2023**  **January 17-21, 2023**  **Geffen Hall, Room 590** |  | **Glenn Hubbard (Kravis 572)**  **Tano Santos (Kravis 797)**  **Office Hours: By Appointment** |
|  |  |  |

**COURSE DESCRIPTION**

*Modern Political Economy* is a course about the philosophical, theoretical, and policy underpinnings of relationships among firms, markets, and the state. It is designed to pose and discuss ‘big ideas’ and ‘big questions’ — both old and new — that shape the context of business leaders’ roles and decisions. Tensions between workers and firms, firms and markets, and markets and regulation are the stuff of modern political economy.

The class is about ‘political economy,’ as it applies the ideas of great thinkers — ideas that have shaped economic inquiry, public policy, and the fortunes of citizens, interest groups, and nations. It is about the interaction of economics, politics, and society. The class title carries the word ‘modern,’ as it applies historical ideas and philosophical currents to contemporary issues and problems with which business and political leaders must grapple. The economic and social implications of the COVID-19 pandemic and major shifts in politics around the world certainly add to these issues and problems in important ways.

As structured, the class weaves together themes you will have encountered in economics and finance, strategy and leadership, and production and control. Your instructors come to the class with similar backgrounds and a different mix of political economy interests. We are united in the concept that understanding the topics discussed in the course is critical for business leaders. Our goal is to help you think about political challenges facing business and market capitalism.

The syllabus contains readings and topics for discussion each class meeting. Required readings will set the stage, optional readings are just available if you have an interest. While we will lecture, comment, and lead discussions most class days, you should be prepared to weigh in. Indeed, our discussion with you allows topics to come together to address contemporary business and public policy opportunities and challenges. We have organized the topics approximately linearly through time, but we will use each lecture and discussion to bring concepts ‘to the moment’ of today’s business concerns. We also will have guest speakers on occasion to address particular applications of the course to modern challenges for business leadership.

On several occasions during the week, we will lead some group discussions. Those discussions center on such questions as: What can great thinkers tell us about our economic past, present, and future? How do we explain populism’s center stage-presence today? What are implications of the rise of China for our political economy? The riseof big technology firms? What is the role of business in action against major social challenges like climate change or the pandemic? What is the purpose of business?

Three components make up your grade: one-third for class participation, one-third for an in-class final examination, and one-third for a final paper (of no more than 2500 words). **That final paper should build on one of the prompts below, and it is due by Wednesday, February 1, at 9:00AM. The list of paper prompts:**

* How happy would Adam Smith be about today’s capitalism?
* Industrial economies like the United States need to do better to enhance competition.
* How do issues with Thomas Malthus’ dire predictions for population and incomes affect the way we should approach climate change today?
* How big of a problem is income inequality in the United States (or another country of choice)?  If a problem, what’s the best way to fix it?
* Do you agree with Joseph Schumpeter on capitalism’s fate?  Why or why not?
* How did policy draw on themes from John Maynard Keynes and Friedrich Hayek during the pandemic?  Who has the better plan now as economies continue to ‘reopen’?
* How did Friedrich Hayek and Milton Friedman connect pro-market economics to individual freedom?
* Is ‘happiness’ the purpose of capitalism?
* Is ‘prosperity’ the purpose of capitalism?
* Should business leaders be responsible for creating ‘good jobs’?
* The purpose of business is to maximize long-term shareholder value – or is it?
* How do we save capitalism from entrenched interest groups and the politics they bring?
* How can policies toward globalization manage both gains and costs to groups in the economy?
* United States postwar economic leadership was unsustainable.  Or was it?
* What were key political economy factors in the Great Financial Crisis in the United States?
* What were key political economy factors in the Great Financial Crisis in the Eurozone?
* Populism will continue as a powerful economic and political force in the United States. Or will it?
* Policymakers need to break up big technology firms in the United States. Or do they?
* The economic collision between the United States and a rising and China leads to inevitable geopolitical conflict.  Or does it?
* Business leaders have key roles to play in solving collective action problems for social challenges when governments are dysfunctional.  Or do they?

**Who Should Take the Course?** Students interested in applying economic ideas to the intersection of business, politics, and society, with an emphasis on implications for contemporary business leaders.

**Required Materials:** Spelled out in the Syllabus; with required readings posted on Canvas.

**Learning Objectives:** Understand economic ideas as foundations of capitalism and the business enterprise. Identify periods of change accompanying shifting economic ideas, with implications for business. Apply course themes to contemporary challenges in business’ role in society.

**Connections with the Core Curriculum:** The course draws on material from three core courses: Global Economic Environment (on fiscal and monetary policy), Corporate Finance (on financial markets and market efficiency), and Lead: People, Teams, Organizations (on the nature of leadership).

**Data Websites**

*Economics*

FRED - Federal Reserve Bank of St. Louis

*Social and Economic Data Sets*

Our World in Data

The Armed Conflict Location and Event Data Project (ACLED)

**SYLLABUS AND READINGS**

**1A. January 17: Introduction and Framing of the Course: Underpinnings of the Current Debates in Business and Society**

* *How can different theorists inform our understanding of the current and future relationships among the market and the state? How are their views and policy ideas accompanying them shaped by disruptions at the time? Why is this understanding important for today’s business students and tomorrow’s business leaders?*

**Adam Smith’s Capitalist Alternative to Mercantilism**

• *The market, the invisible hand, and the wealth of nations: Incentives and the market*

• *Specialization and productivity: from specialization and trade to the ‘wealth of nations’*

• *Not all laissez-faire: Smith’s views on state intervention and constraints on capitalism*

• *How do Smith’s views on specialization and gains from trade shape today’s debates on openness? Who are today’s mercantilists? Smith and big business rent-seeking during the pandemic?*

• ***Required Readings: Robert L. Heilbroner, The Worldly Philosophers, 7th ed., Simon and Schuster, 1999, Chs. 1-3.***

* *Optional Readings: Adam Smith, The Wealth of* [*Na*](https://www.ft.com/content/6795a1a0-7476-11e8-b6ad-3823e4384287)*tions, Book 1, Ch. 1; Book 4, Ch. 2; Book 5, Ch. 1.; Jesse Norman, “How Adam Smith Would Fix Capitalism,” Financial Times, June 22, 2018. “Profit and the Public Good,” The Economist, January 22, 2005.*

• *Videos:* [*Investopedia: Adam Smith*](https://www.youtube.com/watch?v=1u771-5fVCc)*;* [*One Minute Economics*](https://www.youtube.com/watch?v=vgK7LsWmWxIhttps://www.youtube.com/watch?v=vgK7LsWmWxI)*;* [*Smith Political Theory*](https://www.youtube.com/watch?v=ejJRhn53X2M)

**1B. January 17: Smith Continued and David Ricardo’s and Thomas Malthus’ Baleful Alternative to Smith’s Expansive View of the Economic System**

* *Demography, economics, and society*
* *What did the pessimists’ case miss? Is COVID-19 yet another ‘plague’ example?*
* ***Required Readings: Robert L. Heilbroner, the Worldly Philosophers, 7th ed., Simon and Schuster, 1999, Ch. 4.; Robert Dorfman, “Thomas Robert Malthus and David Ricardo,” Journal of Economic Perspectives, Summer 1989, pp. 153-164.***
* *Optional Readings: Gregory Clark, Farewell to Alms, Princeton University Press, 2007, Chs. 2, 10. The Economist, “*[Revisiting Ricardo](https://www.economist.com/finance-and-economics/2014/08/23/revisiting-ricardo)*,” August 2014. The Economist, “*[*Malthus, the False*](https://www.economist.com/finance-and-economics/2008/05/15/malthus-the-false-prophet)[*Prophet*](https://www.economist.com/finance-and-economics/2008/05/15/malthus-the-false-prophet)*,” May 2008.*
  + *Video:* [*Ricardo One-Minute Economics*](https://www.youtube.com/watch?v=s-38SNG6xnc)*;* [*Gregory Clark: Ted Talk – Social Mobility*](https://www.youtube.com/watch?v=0c2Ugb4VKH8)*.*

**1C. January 17: Marx’s Socialist Alternative to Capitalism: Are Income and Wealth Inequality Corrosive for Our Economic System and Mass Flourishing?**

* *Discussion: Karl Marx and the modern state; what Marx got right and what he got wrong; inequality in the aftermath of the COVID-19 pandemic*
* ***Required Readings: Robert L. Heilbroner, The Worldly Philosophers, 7th ed., Simon and Schuster, 1999, Ch. 6; “Rulers of the World: Read Karl Marx,” The Economist, May 3, 2018.***
  + *Optional Readings: Karl Marx, The Communist Manifesto; Capital, Vol 1., Ch. 25; Glenn Hubbard, “Taking Capital’s Gains: Capital’s Ideas and Tax Policy in the Twenty-First Century,” National Tax Journal, June 2015; Louis Menand, “Karl Marx, Yesterday and Today,” October 3, 2016, The New Yorker; Thomas Piketty, Capital in the 21st Century (Harvard University Press, 2014), Introduction; Thomas Sowell, “Marx's Capital after One Hundred Years,” The Canadian**Journal of Economics and Political Science / Revue Canadienne D'Economique Et De Science Politique, vol. 33, no. 1, 1967.*
  + *Video:* [*Marx: Political Theory*](https://www.youtube.com/watch?v=fSQgCy_iIcc)*;* [*Economist – Was Marx Right?*](https://www.youtube.com/watch?v=TMmDebW_OBI)

**1D. January 17: Glenn Hubbard, *The Wall and the Bridge***

**2A. January 18: Schumpeter: The Complex Interaction of Democracy, Socialism, and Capitalism**

* + *Discussion: The role of the entrepreneur in economic fluctuations and economic growth; the future of capitalism*
  + ***Required Reading: The Theory of Economic Development, 1912, Ch. 4; Capitalism, Socialism, and Democracy, 1942, Chs. 5 and 7.***
  + *Optional Reading: Robert L. Heilbroner, The Worldly Philosophers, 7th ed., Simon & Schuster, 1999, Ch. 10.*

**2B. January 18: John Maynard Keynes’ Response to the Great Depression**

* + *Discussion: Marx in relation to Keynes: The mass of the unemployed: increasing the share of profits or depressing demand? Businesses’ loss of confidence in the more recent global financial crisis and grading government’s efforts to boost aggregate demand. How did Keynes’ ideas shape the international financial system?*
  + ***Required Readings: Robert L. Heilbroner, The Worldly Philosophers, 7th ed., Simon and Schuster, 1999, Ch. 9; “What Would Keynes Do?,” The Economist, April 23, 2020.***
  + *Optional Readings: John Maynard Keynes, The General Theory of Employment, Interest, and Money, Chs. 12, 24;* *Barry Eichengreen, Golden Fetters, Oxford University Press, 1992, Ch. 2.*
  + *Videos:* [*Keynes in One Minute*](https://www.youtube.com/watch?v=omrKen0u478)*;* [*Keynes vs. Hayek Rap Battle*](https://www.youtube.com/watch?v=d0nERTFo-Sk)

**2C. January 18: Friedrich Hayek, Milton Friedman, and Neoliberal Alternatives to Planning**

* + *Discussion: He didn’t ‘have a plan for that’: Friedrich Hayek and the limits of knowledge.*
  + *Markets would deliver more efficient outcomes: Milton Friedman’s economic journey.*
  + ***Required Readings: Milton Friedman, Capitalism and Freedom, Chs. 1-3; Friedrich Hayek, Knowledge in Society; Road to Serfdom, Ch. 2-4.; “A Heavyweight Champ, at Five Foot Two,” The Economist, November 23, 2006.***
  + *Optional Readings: Amartya Sen, Development As Freedom, Introduction*.
  + *Video:* [*Political Theory*](https://www.youtube.com/watch?v=SHsCkinrCPE)*; Essential Hayek,* [*One-Minute Economics*](https://www.youtube.com/watch?v=9fBFVquMLuw)*;* [*Pencil and the Power of the Market*](https://www.youtube.com/watch?v=R5Gppi-O3a8)*; Friedman*[*: Your Greed or Their Greed?*](https://www.youtube.com/watch?v=RWsx1X8PV_A)*;* [*Crash Course Economics (Hayek/Friedman section).*](https://www.youtube.com/watch?v=tZvjh1dxz08)

**2D. January 18: Saving Capitalism from the Capitalists: A Conversation with Luigi Zingales**

* + *Discussion: Business-government relations; ‘interest groups’ vs. ‘the common good’; regulation and ‘capture’. Was ‘cronyism’ evident in the aftermath of the pandemic?*
  + ***Required Readings: Raghuram Rajan and Luigi Zingales, Saving Capitalism from the Capitalists Chs.3, 13; Martin Wolf, “How to Reform Today’s Rigged Capitalism,” Financial Times, December 3, 2019.***

*Optional Readings: “When Business and Government are Bedfellows,” The Economist, August 2012; “Economic Scene; Are Open Markets Threatened More by a Pro-Business or by an Anti-business Ideology?”, New York Times, December 2013; Matías Covarrubias, German Gutierrez, and Thomas Philippon, “From Good to Bad Concentration? U.S. Industries Over the Past 30 Years,” NBER Macroeconomics Annual, 2020.*

**3A. January 19: Karl Polanyi’s Embedded Economic Order**

* + *Discussion: Protecting society from unfettered market outcomes: The development of the welfare state and the stabilization of demand. What problems in Polanyi’s telling were highlighted by the pandemic?*
  + ***Required Readings: Karl Polanyi, The Great Transformation, Chs. 19, 20.***
  + *Optional Readings: Karl Polanyi, “The Economistic Fallacy,” Review (Fernand Braudel Center, Vol. 1, No. 1, Summer 1977); Nicholas Lemann,* [*“When Corporations Changed their Social Role – Upended Our Politics,”*](https://www.wsj.com/articles/when-corporations-changed-their-social-roleand-upended-our-politics-11567782178?mod=searchresults&amp;page=1&amp;pos=1) *The Wall Street Journal, September 6, 2019.*
  + *Video:* [*Marginal Revolution*](https://www.youtube.com/watch?v=O4L44CBN4uE)*;* [*Kari on Karl Polanyi*](https://www.youtube.com/watch?v=wyXfOc0n1LM)

**3B. January 19: The Protectionist State After World War II**

* + *Discussion: Interest groups and policymaking; regulatory capture*
  + ***Required Reading: Jonathan Rauch, “Demosclerosis,” National Journal, September 1992; George Stigler, “The Theory of Economic Regulation,” Bell Journal of Economics and Management Science, Spring 1971.***
  + *Optional Reading: “A World of Hardening Borders,” Wall Street Journal, April 17, 2020; Mancur Olson, the Rise and Decline of Nations, Ch. 3.*

**3C. January 19: The Neoliberal Order Shows Cracks**

• *Discussion: What was neoliberalism, in the USA, in Europe? What went wrong?*

• *Bretton Woods Institutions show their age*

• ***Required Readings: Joseph E. Stiglitz, “The end of neoliberalism and the rebirth of history” Project Syndicate, Nov. 4th 2019.***

• *Optional Readings: John Gerard Ruggie, “International Regimes, Transactions, and Change: Embedded Liberalism in the Postwar Economic Order, International Organization, Spring 1982, pp. 379-415; A. Landier and D. Thesmar “Who is neoliberal? Durkheimiam individualism and support for market mechanism,”, NBER April 2022; Niall Ferguson and Moritz Schularick, “The End of Chimerica,” Working Paper, Harvard Business School, October 2009; Dani Rodrick, “After neoliberalism, what?” paper presented at the Alternatives to Neoliberalism Conference, May 23rd – 24th 2002.*

**3D. January 19: Globalization, Technological Change, and Neoliberalism’s High Water Mark: A Conversation with Joe Stiglitz**

• *Discussion: Winners of the races for globalization and technological change: the rise of Davos man; losers from those races and brewing political discontent*

• *Inequality and technological change*

• *The impact of trade and the decline of manufacturing*

• ***Required Readings: Francis Fukuyama, “The End of History,” National Interest, Summer 1989; Jeffrey Frankel and Peter Orszag, eds., American Economic Policy in the 1990s, MIT Press, 2002, pp. 7-23.***

• *Optional Readings: David Autor, David Dorn, and Gordon Hanson, “The China Syndrome: Local Labor Market Effects of Import Competition in the United States,” American Economic Review, 2013; David Autor, David Dorn, and Gordon Hanson, “When Work Disappears: Manufacturing Decline and the Falling Marriage Market Value of Young Men,” American Economic Review: Insights, 2019; Anne Case and Angus Deaton, “Mortality and Morbidity in the 21st Century,” Brookings Papers on Economic Activity, Spring 2017. Gillian Tett, “Davos Man Has No Clothes,” Foreign Policy, January 16, 2017.*

**4A. January 20: It Comes Apart: The Financial Crisis of 2007-9 and the Eurozone Crisis**

• *Discussion: What is the relevance of the 2007-2009 global financial crisis to contemporary economic and political challenges. Discussion of bank bailouts versus mass refinancing of home mortgages; political realignment. Did U.S. responses to the COVID-19 pandemic mirror success/failure in policy responses to the global financial crisis? How did the financial crisis sow seeds of the Eurozone crisis in Greece and other economies? How did it fan flames of European discord across income and skill groups?*

• ***Required Readings: Adam Tooze, Crashed, Penguin Books, 2018, Chs. 6, 7; Raghuram Rajan, Fault Lines, Princeton University Press, 2010, Ch. 5; Glenn Hubbard and Christopher Mayer, “Q&A for Hubbard-Mayer Mortgage Refinancing Plan.”***

• *Optional Readings: “Bailouts Shouldn’t Be Only for Banks,” Glenn Hubbard, Sept. 13, 2018. “Crash Course – The Effects of the financial crisis are still being felt, five years on.*

**4B. January 20: TAKING STOCK: The Larger Picture -1: What Is the Purpose of Business?: A Conversation with Mark Weinberger**

• *Discussion: What are trade-offs among shareholder value maximization and stakeholders’ interests? Is long-term value shareholder maximization sufficient to advance stakeholder interests? What limits should the state place on corporate activities? How well did large corporations do by stakeholders in the pandemic?*

• ***Required Readings: Milton Friedman, “The Social Responsibility of Business is to Increase its Profits,” New York Times Sunday Magazine, September 13, 1970; Business Roundtable, Statement on the Purpose of the Corporation, 2019.***

• *Optional Readings: Martin Lipton, The New Paradigm; Sanjai Bhagat and Glenn Hubbard, “Should the Modern Corporation Maximize Shareholder Value?,” AEI, 2020.*

• *Video:* [*The Great Recession – One Minute Economics*](https://www.youtube.com/watch?v=nBh6PlC9_1g)*;* [*David Harvey, Crisis of Capitalism.*](https://www.youtube.com/watch?v=qOP2V_np2c0)

**4C. January 20: It Comes Apart: The Rise of Populism and the Fall of the Liberal International Order: A Conversation with Bruce Usher**

• *Discussion: Losers from technological change and globalization; populism on both side of the Atlantic — U.S. populism; Brexit and the future of Europe; China and the United States in economic conflict; ‘populism’ versus ‘expertise’ in responding to COVID-19.*

• ***Required Readings: Jonathan Haidt, “When and Why Nationalism Beats Globalism,” The American Interest, July 2016; Dani Rodrik, “Globalization’s Wrong Turn and How It Hurt America,” Foreign Affairs, July/August 2019.***

• *Optional Readings: Pippa Norris and Ronald Inglehart, Cultural Backlash: Trump, Brexit and Authoritarian Populism, Chs. 10, 11, Cambridge University Press, 2019; Adam Tooze, Crashed, Penguin Books, 2018, Ch. 17; Joseph Stiglitz, Globalization and Its Discontents Revisited, 2018, W.W. Norton, Ch. 1; Carl Minzner “The End of China’s Reform Era,” Asia Policy, October 2018; David Autor, David Dorn, Gordon Hanson, and Kaveh Majlesi, “A Note on the Effect of Rising Trade Exposure on the 2016* *Presidential Election,” MIT Working Paper, 2017; Richard Haass, “Liberal World Order: R.I.P.,” Project Syndicate, March 2018; 2018 Report to Congress of the U.S.-China Economic and Security Review Commission, Executive Summary; and Maurice Obstfeld, “Globalization and Nationalism: Retrospect and Prospect,” University of California, Berkeley, October 2019; William Janeway, “The retreat from globalization,” Project Syndicate, June 2020; “Has COVID-19 killed globalization”, The Economist, March 2020; “The virus that shut down the world,” Washington Post, June 2020; Robert E. Lighthizer, “How to Make Trade Work for Workers,” July/August 2020. Sergei Guriev and Elias Papaioannou, “The Political Economy of Populism,” Journal of Economic Literature, 2022 60(3), 753-832.*

• *Video:* [*J.D. Vance: Hill Billy Elegy – TED TALK*](https://www.youtube.com/watch?v=iEy-xTbcr2A&amp;feature=youtu.be)

**4D. January 20: China’s Rise: A Conversation with Derek Scissors**

* *Discussion: China’s growth; strategic challenges for China and the west; making room for China in global governance.*
* ***Required Readings: Niall Ferguson and Moritz Schularick, “The End of Chimerica,” Working Paper 10-037, Harvard Business School 2009; Kurt M. Campbell and Rush Doshi, “The China Challenge Can Help America Avert Decline: Why Competition Could Prove Declinists Wrong Again,” Foreign Affairs, December 3, 2020.***
* *Optional Readings:**G. John Ikenberry, “The Rise of China and the Future of the West: Can the Liberal System Survive?,” Foreign Affairs, January/February 2008; Evan Medeiros, “How to Craft a Durable China Strategy: Washington Must Rekindle Interdependence and Conflicts,” Foreign Affairs, March 17, 2021; and Section 2 - U.S.-China Economic Security Review Commission, 2018 Report to Congress, November 2018.*

**5A. January 21: The Challenge of Technology**

* *Discussion: Technology and job displacement: The long history of Luddism and historical evidence; skill biased technological change and the origins of inequality; the future of employment; the dangers of “Big Tech”.*
* ***Required Readings: Daron Acemoglou and Paolo Restrepo, “Automation and New Tasks: How Technology Displaces and Reinstates Labor,” Journal of Economic Perspectives, 2019.***
* *Optional Readings: Francis Fukuyama, Barak Richman, and Ashish Goel, “How to Save Democracy from Technology? Ending Big Tech’s Information Monopoly,” Foreign Affairs, 2021 (see also the interview with Francis Fukuyama in the* [*podcast*](https://review.chicagobooth.edu/economics/2020/article/capitalisn-t-francis-fukuyama-s-proposal-rein-big-tech) *Capitalisn’t with Luigi Zingales and Bethany McLean); David Autor, “Polanyi’s Paradox and the Shape of Employment Growth,” NBER, 2014. Erik Brynjolfsson, Tom Mitchell and Daniel Rock, “What Can Machines Learn and What Does It Mean for Occupations and the Economy?” American Economic Review, 2018. Michael Hirsh, "Big Talk on Big Tech, but Little Action,” Foreign Policy, April 2021. Jordan Howell, “Breaking up Big Tech can’t save American democracy by itself,” Washington Post, January 31, 2021.*

**5B. January 21: TAKING STOCK: The Larger Picture -2: Creating a Good Society: The Challenge of Collective Action**

• *Discussion: How does collective action play in the policy arena? Olson’s framework for collective action. The challenge of collective action: the irreducible plurality of values and concepts. An application to liberty and its implications for political action. What is a good society for you?*

* ***Required Readings:*** ***Isaiah Berlin: Two Concepts of Liberty (first 8 pages only)***
* *Optional Readings: Benjamin Constant “The Liberty of the Ancients compared with that of the Moderns”, Raghuram Rajan “Communities, the state, and markets: the case for inclusive localism,” Oxford Review of Economic Policy, vol. 37 (4), 2021, 811-823.*

**5C. January 21: Examination**

**5D. January 21: Conclusion: Modern Political Economy for MBAs in a Hurry**

**FINAL: TAKE-HOME PAPER**

**DUE WEDNESDAY, February 1, 2023 AT 9:00 A.M.**

**MODERN POLITICAL ECONOMY – Summer 2022**

**Block Week Game Plan**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Day 1** | | **Day 2** | | **Day 3** | | **Day 4** | | **Day 5** | |
| **Tuesday, January 17** | | **Wednesday, January 18** | | **Thursday, January 19** | | **Friday, January 20** | | **Saturday, January 21** | |
| 9:00 – 10:30 | **1A.** | Introduction;  Adam Smith | **2A.** | Joseph Schumpeter | **3A.** | Karl Polanyi | **4A.** | Coming Apart: Financial Crisis | **5A.** | Challenges of Technology |
| 10:30 – 10:45 | ***Break*** | | ***Break*** | | ***Break*** | | ***Break*** | | ***Break*** | |
| 10:45-12:15 | **1B.** | David Ricardo and  Thomas Malthus | **2B.** | John Maynard Keynes | **3B.** | Protectionist State After World War II | **4B.** | MPE and Corporate Purpose  (Mark Weinberger) | **5B.** | Collective Action |
| 12:15 – 2:15 | ***Lunch and Class Preparation*** | | **1:00-3:00 *Lunch and Class Preparation*** | | ***Lunch and Class Preparation*** | | ***Lunch and Class Preparation*** | |  | **12:15-1:15**  ***Lunch*** |
| 2:15-3:45 | **1C.** | Karl Marx | **2C.** | Milton Friedman and Friedrich Hayek | **3C.** | Neoliberal  Order Shows  Cracks | **4C.** | Coming Apart: Populism  (Bruce Usher) | **5C.** | **1:15-2:45**  Exam |
| **5D.** | **2:45-3:45**  One-Minute MPE |
| 3:45-4:00 | ***Break*** | | ***Break*** | | ***Break*** | | ***Break*** | |  |  |
| 4:00-5:30 | **1D.** | *The Wall and the Bridge*  (Glenn Hubbard) | **2D.** | *Saving Capitalism From the Capitalists*  (Luigi Zingales) | **3D.** | Technological Change and Globalization  (Joe Stiglitz) | **4D.** | MPE and China  (Derek Scissors) |  |  |
| 5:30-6:00 | ***Questions and***  ***Wrap-up: Can Liberal ideas speak to today’s challenges?*** | | ***Questions and***  ***Wrap-up: Can ideas guide responses to crisis and pandemic?*** | | ***Questions and***  ***Wrap-up: New idea successes? Failures?*** | | ***Questions and***  ***Wrap-up: Forces on business and market institutions?*** | |  |  |