

The Economics of Everyday Life
University of Pennsylvania
Spring 2006

Instructor: Carl Seaquist Course Number: ECON 009-301
Office Hour: Thursday 12-1 Meeting Time: Tues/Thur 10:30 – 12:00
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Introduction: Economics has become a deeply quantitative subject, and much of the most influential work in economics is best described as applied mathematics. But economics is itself just the study of how people choose to use scarce resources, and this is a subject that confronts all of us in our daily lives. It thus is a natural subject for a writing course.

We won't spend a lot of time discussing currency policies or the use of lending rates to moderate inflation. We will look at how microeconomic methods are used to study social phenomena, and when we consider applications in the business sphere, we will be looking at small family businesses, nonprofits, and microlending rather than large corporations. A basic set of economic concepts will be introduced, though this course certainly isn't meant to substitute for a subject course in economics. Rather, this minimal terminological toolbox will help us think about the logic of economic argumentation. Work for this class will be ongoing, and as long as you keep up with the assignments, you won't have crunch times at one or two points during the semester.

What a Typical Class Will Be Like: Most of our class time will be focused on prewriting (talking about particular topics or readings in economics, using this as an opportunity to discuss how you would write a short paper on that subject) and on reading each others' writing. We also will do in-class writing. Often you will read one another's papers and provide feedback one-on-one, or work in small groups. We will meet as a class to discuss the results of some of your small-group work, and I encourage you to volunteer a sentence or more of your work for us to look at together, when you're particularly proud of what you've written or when you want help in working on a particularly hard revision.

I won't ask you to read just for content, and I won't quiz you on your knowledge of economics. When you read, you should read as a writer would, asking why the author made certain choices, why you find one passage easy to read and another difficult, or one passage confusing and another enlightening. We will consider the arguments, their logic, and the theories that support them, but only to the extent that this is necessary to produce the written work that you will be assigned.

What I Expect from You: Always (1) come to class on time, (2) arrive armed with your favorite writing devices (pen or pencil with paper, PDA with stylus, etc.), (3) bring to class your own copy of all the writing assignments you have already turned in (including ones you turned in that day) and/or have had returned to you.

I will keep **attendance**, because what we do during class is a key part of the education process, and poor attendance will be reflected in final grades (see below under Grading). Please advise me as soon as possible for absences due to athletics or religious observances; these will not adversely affect your grade, but I may assign alternative work for students who miss more than three classes due to such obligations --- to help make up for the in-class work you miss, not punitively.

Assignments: The bulk of the course will be organized around **seven papers** that you will write. The first three will be in a genre called “position papers”; these will give you practice identifying and supporting a position and defending it against criticism. The next three will be analyses of published cases: these contain many of the same elements as position papers, though their format and method of presenting arguments differ in interesting ways. For your final paper, you will actually write a short case, based on the Shimizu novel *Keiretsu*.

For the first six papers, you will produce an initial draft, get peer feedback on it during class, then turn in a revised version. After you turn in your revision, we will do peer review again, matching you up with a different classmate, to give you the opportunity to think further about changes you would make to the paper given the opportunity. Revisions during this part of the course will focus primarily on structure at the level of the paragraph (including connections between paragraphs and the logical flow of argumentation), though we can discuss anything else (such as style or grammar) that interests you.

For each paper, you will turn in at least an initial draft and at least one revision. At the end of each draft, include a page break, then a **descriptive outline**. The descriptive outline for each revision should indicate in the notes section who provided feedback on your previous draft, and explain which comments of your reader were taken account of in the current draft. The **first two drafts** of each paper should be submitted through Blackboard (Assignments folder >> Paper #n folder); make sure you submit each document in the proper box. If you submit the wrong document, you need to email me to tell me to empty that box so that you can submit the correct document in its place.

On all revisions, make changes using **Track Changes**. You should edit the paper first, then use Track Changes on a clean, digital copy so that only your final changes show. Track all changes between your second and final draft on the copies you include in your portfolio.

Grading: Some assignments (call them “homework assignments”) will be graded solely for completeness: your grade will be affected only if you don’t turn them in on time. Homework assignments not handed in on time will decrease your grade by a +/-, for example one missed homework will lower an A to an A-. Grades can also be lowered by poor attendance: More than three unexcused absences will reduce your final grade by one letter grade; more than six will reduce it two letter grades, etc. Two late arrivals to class will be counted as equivalent to one absence.

Your final grade for the course will be based on a **portfolio** that is due the last day of the reading period. Your portfolio will contain a revised version of one position paper, one case analysis (your choice for each), and your *Keiretsu* case. It will be introduced by a short essay (1-2 pages) in which you think about your development over the course of the semester, and try to identify both your strengths and weaknesses as a writer. There are no exams in this course.

Late Papers: Papers turned in late but by 2pm on the due date should still be revised to A standards, but will receive a grade no higher than an A- (and proportionately lower if not fully revised to A standards). Papers turned in after 2pm but on the day due will receive a grade no higher than B+; papers turned in after the due date will receive a grade no higher than B. Email or server problems will not be cause for exceptions to these rules (unless the problem is demonstrably on my end), nor will differences in clock settings on different servers. Take possible network slowdowns into account.

If Blackboard is down when you are trying to turn in a paper, email it to me to make sure it arrives on time, and upload it to Blackboard as soon as possible after the system comes back online. You are strongly advised to **carbon copy** yourself on all emailings of papers, because if a copy of the paper shows up in your inbox, you can expect that a copy also came to my inbox. I recommend that you also paste a copy of your paper into the body of your email, in case your attachment fails to go through successfully. You'll still have to send me the formatted text, but a paper enclosed in the body of an email can save your paper from being late.

Turning in and Formatting Your Work: All assignments should be turn in by email, and should be electronically date-stamped no later than 7:00 am on the day due; also bring **two hard copies** to class with you. If you will not be able to attend class on the day that an assignment is due, it is particularly important to email me the electronic copy time-stamped by 7:00 am.

Begin each paper with a **title page**. This should give your name, the number of the paper (#1-7), its title, and the number of words in the paper (excluding those on the title page). Don't repeat your title at the top of the second sheet, but include a **header** that gives your name on the right-hand margin and the paper number on the left-hand margin. Don't include the header on the title page. **Number** all pages after the title page; the first page of text, not the title page, should count as page one. See Blackboard for a sample paper with proper formatting.

When emailing assignments to me, always **title** your attachments with your name and the assignment number: for example, Simpson_Bart_Paper_3. For revisions, add the number of the revision as a letter, for example the third revision (fourth draft) of this paper would be titled: Simpson_Bart_Assignment_3c. Number assignments as in the schedule of assignments that follows.

Whenever revise a paper, you should make use of the **Track Changes** feature in Word, so that I can easily see what revisions you made. If you do not have access to Word, please let me know as soon as possible. Any paper that does not exhibit this standard formatting will be returned for reformatting.

Unless you are instructed otherwise, all written assignments should be double-spaced, in 11- or 12-point Times or Times New Roman font, with one-inch margins on all sides. Note that not all word processors use these as default values. Staple but do not package your work in plastic or cardboard. Assignments are to be done **individually** unless I instruct you otherwise.

Textbook, Coursepack, and Other Readings: There are **three textbooks** required for this class. All will be available in the Penn Book Center (130 South 34th Street). Maimon/Peritz will also be available at the other local outlets: Penn Bookstore and House of Our Own. I will not make assignments from Maimon/Peritz, but we will use it in class.

Shimizu, Ikko, *The Dark Side of Japanese Business: Three "Industry Novels"*, M.E. Sharpe, 1995.

Maimon, Elaine P. and Janice H. Peritz, *A Writer's Resource: A Handbook for Writing and Research*. New York, NY: McGraw Hill, 2nd ed., 2007.

Valerie Ross, ed., *The Practice of Writing*, Pearson Custom Publishing, 2nd ed, 2006.

In addition, there will be a **coursepack** available at Wharton Reprographics (Steinberg-Dietrich Hall, 8-1251). The contents of the coursepack are given below in this syllabus.

Some readings will be available **online** through Blackboard (can be accessed at <http://courseweb.upenn.edu> or by links through PennPortal). The Blackboard site will also have a copy of this syllabus and further details on assignments.

Useful Information: When Penn's Blackboard site goes down, the university posts an announcement at: <http://ccat.sas.upenn.edu/bb/> To find out if school is cancelled due to a snow or other emergency, call (215) 898-MELT, or check the front page of Penn's website.

Special Needs: If you require special accommodations, please let me know as early in the term as possible so that we can make any necessary arrangements. I want to make this class accessible and welcoming to all students, but I will only know about individual circumstances if you tell me.

Academic Integrity: (1) Except for group assignments, all assignments should be your own. This means you should not work with other people, present as your own documents written by other people, or use texts written by others without proper attribution. (2) You should not present as writing assignments in this class documents written by you for another purpose, even if they otherwise meet the requirements for this course. (3) It should be clear to the casual reader which words and ideas are yours, and which are not. I will present you with a handout outlining what constitutes acceptable citation of the work of others. **Students blatantly violating these rules will be turned over to proper university channels for investigation.** I will not simply give you an F on the assignment or an F for the course, though violations of academic integrity may result in such punishments, among others. **If you have any questions as to what constitutes proper conduct, please ask.** I will be happy to help you understand the rules governing academic conduct, so as to avoid unintentional violations.

Coursepack Contents

Short Cases

“Feed R&D – or Farm It Out?”, by Nitin Nohria
Harvard Business Review Case Study, reference #R0507X

“The Tug-of-War”, by Yossi Sheffi
Harvard Business Review Case Study and Commentary, reference #R0509A

“Take the Money – or Run?”, by John Mullins
Harvard Business Review Case Study and Commentary, reference #R0411A

Report Writing Note

“Note on Report Writing”, John Haywood-Farmer
Ivey Publishing, University of Western Ontario, case #9B05C021

Cases for Analysis

“First Bite Limited”
Lagos Business School, Pan-African University, case #805-046-1

“Where Latin America Meets Brooklyn: ACCION International’s Effort to Import Microlending to the United States”
Kennedy School of Government, case #C123-96-1354.0

“Confronting EU Anti-Dumping: The Grey Cotton Case Seen from Turkey”
INSEAD, case #399-085-1

Case Note

“A Note on the Japanese Keiretsu”
Ivey Publishing, University of Western Ontario, case #9A92G008

SCHEDULE

Details of assignments and updates are given on Blackboard, so check the website regularly.

Tuesdays		Thursdays	
Jan. 10	Introduction to course, to each other, to Blackboard, Word, and Excel; diagnostic exercise	Jan. 12	Read background materials for Paper #1
Jan. 17	Paper #1, draft due	Jan. 19	Read Buffett & Fidelity prospectus for homework
Jan. 24	Paper #1, revision due	Jan. 26	Read background materials for Paper #2
Jan. 31	Paper #2, draft due	Feb. 2	Read "Feed R&D" short case
Feb. 7	Paper #2, revision due	Feb. 9	Read background materials for Paper #3
Feb. 14	Paper #3, draft due	Feb. 16	Paper #3, revision due
Feb. 21	Read background case for Paper #4 and Haywood-Farmer note	Feb. 23	Paper #4, draft due
Feb. 28	Read "Tug-of-War" short case and commentaries	Mar. 2	Paper #4, revision due
	SPRING BREAK NO CLASSES		SPRING BREAK NO CLASSES
Mar. 14	You should have completed Shimizu novel by today	Mar. 16	Read background case for Paper #5
Mar. 21	Read "A Note on the Japanese Keiretsu"	Mar. 23	Paper #5, draft due
Mar. 28	Paper #5, revision due	Mar. 30	Read background case for Paper #6
April 4	Paper #6, draft due	April 6	Paper #7, draft due
April 11	Paper #6, revision due	April 13	Read "Take the Money" short case and commentaries
April 18	Paper #7, revision due	April 20	Work on portfolios

April 26 (Wednesday) Portfolio Due **at Noon**