



DISCUSSION GROUPS – ECONOMIX

« *This is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to research their own interests. We do not rely on their humanity, but their selfishness* »
– Adam Smith

AIM

- To collectively and critically engage with and analyse the history of modern-day economics.
- To create a forum for the sharing and discussion of ideas related to the course.

ASSIGNMENT OVERVIEW

For each week, you are required to read the set chapters from *Economix* by Michael Goodwin, meet up with your discussion group and critically discuss their content, consequences and relevance for the course. For each session, you will need to **assign a discussion leader and a note-taker** (these roles will rotate throughout the module). After initial discussions on the chapter generally, you will then turn to the **assigned questions** for the week, take notes on them and submit your collective answers to the questions.

The focus of the discussion groups is to discuss the course literature and develop your understanding of it. The **submission is intended to be a reflection of these discussions**. Hence, your submissions do not have to correspond to conventional formal academic writing and can rather be compiled in a note-taking format. Submissions should be roughly one-page in length.

The questions are designed to stimulate discussion and often refer to the modern economy despite the book's historical focus. This is to get you thinking about what the history of economic thought can teach us about modern society. Your discussions should be based upon your understanding and experience of modern society and **do not require additional research**.

Given the focus on this assignment on good discussion, there is **no set word limit** for the submission (but recommend roughly one page). Instead we want to you **meet for approximately one hour** and annotate your group's findings and opinions during this discussion time. Please also **submit a selfie** of your group meeting and include who was discussion leader and note-taker.

You are expected to meet four times as outlined below.

QUESTIONS

Ch 1-2 “The Invisible Hand” & “Full Steam Ahead”

Suggested to read during week 1

Meet and discuss following questions and submit responses **by Wednesday week 2**

- Chapter 1: Goodwin suggests that Smith is often revered rather than read. What differentiates liberalism according to Smith with liberalism in society as you see it today (*no extra research needed*). Goodwin suggests we should be weary of capitalists, why? Can you think of examples in today's society that would characterise Smith's reasons to be weary of capitalists?
- Chapter 2: Marx considers reform as a distraction to capitalism's problems (pg. 64). Can you think of any modern examples of these ‘distractions’? Is there an ideal balance of how 'reformed' capitalism should be? Are socialists in effect supporting, or even saving, capitalism (which they consider problematic) by calling for reform? Or are these reforms justified according to their beliefs?
- Choose one theme/event/idea that helped to cement your understanding of, or provided new insights into, the content of the course. Why did this capture your attention? How did it help develop your thinking about the global economy?

Ch 3-4 “The Money Power” & “Things Fall Apart”

Suggested to read during week 2

Meet and discuss following questions and submit responses **by Monday week 3**

- Chapter 3: George Perkins (pg. 81) notes the similarities between the private US steel corporations and a potential department of steel. Do you think that modern corporations also exhibit state like properties? In which ways might they do so?
- Chapter 4: FDR claims that "rulers of the exchange" had no vision (p. 114). Who does he mean? Who are these rulers today? What are their vision? Can it ever align with the public's vision or are these contrary interests?
- Choose one theme/event/idea that helped to cement your understanding of, or provided new insights into, the content of the course. Why did this capture your attention? How did it help develop your thinking about the global economy?

Ch 5-6 “Guns and Butter” & “The Era of Limits”

Suggested to read during week 3

Meet and discuss following questions and submit responses **by Monday week 4**

- Chapter 5: Goodwin explores what GDP does and doesn't include. What are some other economic, social or environmental attributes that you think a national economic index should include? Should it also include social and environmental goods and services? *Take a sneak peak at a model of ecological economics for why these perhaps should be included.*

- Chapter 6: Goodwin discusses how big business influences our economy, culture and politics, for example, through advertising. In which ways do you consider this to occur - both via and beyond advertising? Is this use of power justifiable (e.g. via freedom of speech and other rights) or desirable (e.g. does it improve efficiency, prosperity)?
- Choose one theme/event/idea that helped to cement your understanding of, or provided new insights into, the content of the course. Why did this capture your attention? How did it help develop your thinking about the global economy?

Ch 7-8 “The Revolt of the Rich” & “The World Today”

Suggested to read during week 4

Meet and discuss following questions and submit responses **by Monday week 5**

- Chapter 7: Goodwin discusses how the internet empowered regular people through their access to information and organizational capacity. What might be some other consequences of the internet in terms of consumer/worker power vis a vis corporate power. Who do you think is better off in this power struggle?
- Chapter 8: Goodwin suggests that many modern economic problems are repetitions of the past. Why do you think this had occurred? Have the underlying forces behind the global economy changed over the course of history?
- Choose one theme/event/idea that helped to cement your understanding of, or provided new insights into, the content of the course. Why did this capture your attention? How did it help develop your thinking about the global economy?

INSTRUCTIONS

- Meet with your group for **one hour** for each meeting. Write a summary of your discussions in response to the above set questions
- Take a selfie and submit this together with your submission
- Submissions should be roughly one-page in length. Note format is fine. Please include who is the discussion leader and note-taker for each session.
- Upload your answers as FREE TEXT (NOT word or pdf) on the thread allocated to your discussion group on the *Forums* section titled *Discussion Group Weekly Submissions* on [Studentportalen](#)
- **Deadline: 16:59 on days listed above**

ASSESSMENT CRITERIA

You can find the grading criteria under the ‘Course Essentials’ tab in Studentportalen. This is a pass/fail assignment.