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McLane Teammates Reading Program
Classic and Contemporary Controversies in Political Economy

Participants engage in both enduring and more recent debates concerning the appropriate scope of market activity and the role of the state in shaping economic outcomes. Topics include free trade in a globalized economy, the economic effects of drug prohibition, questions about whether capitalism increases inequality (and how the state should respond), the economic effects of immigration, and the best way to combat poverty.

Reading Schedule

Session 1 – Free Trade

- Krugman, Paul (1987). "Is Free Trade Passe?" *Journal of Economic Perspectives*, Vol. 1, No. 2. 131-144.
- Bastiat, Frédéric (1845). "The Candlemakers' Petition." Mises Institute. September 19, 2012. Accessed at http://mises.org/library/candlemakers-petition.
- Chang, Ha-Joon (2007). "The Lexus and the olive tree revisited: Myths and facts about globalization." In *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism*. London, UK: Bloomsbury Press. 1-22.

Session 2 – Prohibition

- Thornton, Mark (1991). "The Origins of Prohibition." In *The Economics of Prohibition*. Salt Lake City, UT: University of Utah Press. 39-70.
- Miron, Jeffrey A. and Jeffrey Zwiebel (1995). "The Economic Case Against Drug Prohibition." *Journal of Economic Perspectives*, Vol. 9, No. 4. 175-192.
- Wilson, James Q. (1990). "Against the Legalization of Drugs." *Commentary*. February 1. Accessed at https://www.commentary.org/articles/james-wilson/against-the-legalization-of-drugs/.

Session 3 – Depressions

- Horwitz, Steven (2011). "Herbert Hoover: Father of the New Deal." *Cato Institute Briefing Papers*, No. 122. September 29. Washington, DC: Cato Institute.
- Higgs, Robert (1997). "Regime Uncertainty: Why the Great Depression Lasted So Long and Why Prosperity Resume after the War." *The Independent Review*, Vol. 1, No. 4. 561-590.
- Krugman, Paul (1999). "The Return of Depression Economics." *Foreign Affairs*. January 1. Accessed at https://www.foreignaffairs.com/articles/1999-01-01/return-depression-economics.

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Session 4 – The Economics of War

- Higgs, Robert (1992). "Wartime Prosperity? A Reassessment of the U.S. Economy in the 1940s." *The Journal of Economic History*, Vol. 52, No. 1. 41-60.

- Duncan, Thomas K. and Christopher J. Coyne (2013). "The Origins of the Permanent War Economy." *The Independent Review*, Vol. 18, No. 2. 219-240.

- Rice, Condoleezza (2008). "Rethinking the National Interest: American Realism for a New World." *Foreign Affairs*. June 1. Accessed at https://www.foreignaffairs.com/articles/2008-06-01/rethinking-national-interest.

Session 5 – Apartheid

- Mandela, Nelson (1964). "I Am Prepared to Die." April 20. Accessed at https://www.nelsonmandela.org/news/entry/i-am-prepared-to-die.

- Hutt, William H. (1964). "The South African Background" In *The Economics of the Colour Bar*. London, UK: Andre Deutsch Limited. 14-22.

- ———— (1964). "The Market is Colour Blind." 173-180.

- Lewin, Peter (2000). "William Hutt and the Economics of Apartheid." *Constitutional Political Economy*, Vol. 11. 255-264.

Session 6 – Urban Planning

- Jacobs, Jane (1961, 1992). "Introduction." In *The Death and Life of Great American Cities*. New York, NY: Vintage Books. 1-25.

- Glaeser, Edward L. (1997). "Are Cities Dying?" *Journal of Economic Perspectives*, Vol. 12, No. 2. 139-160.

Session 7 – Poverty

- Murray, Charles (1985). "Have the Poor Been 'Losing Ground'?" *Political Science Quarterly*, Vol. 100, No. 3. 427-445.

- Cox, W. Michael and Richard Alm (1997). "Time Well Spent: The Declining *Real* Cost of Living in America." *Federal Research Bank of Dallas Annual Report*. Dallas, TX: Federal Reserve Bank of Dallas. 2-24.

- Hoynes, Hilary W., Marianne E. Page, and Ann Huff Stevens (2006). "Poverty in America: Trends and Explanations." *Journal of Economic Perspectives*, Vol. 20, No. 1. 47-68.

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Session 8 – Inequality

- Piketty, Thomas and Emmanuel Saez (2014). "Inequality in the Long Run." *Science*, Vol. 344, Issue 6186. May 23. 838-843.

- McCloskey, Deirdre N. (2014). "Measured, Unmeasured, Mismeasured, and Unjustified Pessimism: A Review Essay of Thomas Piketty's *Capital in the Twenty-First Century*." *Erasmus Journal for Philosophy and Economics*, Vol. 7, No. 2. 73-115.

- Magness, Phillip W. and Robert P. Murphy (2015). "Challenging the Empirical Contribution of Thomas Piketty's *Capital in the Twenty-First Century*." *The Journal of Private Enterprise*, Vol. 30, No. 1. 1-34.

Session 9 – Sweatshops

- Powell, Benjamin (2014). "Introduction." In *Out of Poverty: Sweatshops in the Global Economy*. New York, NY: Cambridge University Press. 1-7.

- ———— (2014). "The Anti-Sweatshop Movement." 8-22.

- ———— (2014). "The Economics of Sweatshop Wage Determination." 23-47.

- Miller, John (2003). "Why Economists are Wrong about Sweatshops and the Antisweatshop Movement." *Challenge*, Vol. 46, No. 1. 93-122.

Session 10 – Immigration

- Clemens, Michael A. (2011). "Economics and Emigration: Trillion-Dollar Bills on the Sidewalk?" *Journal of Economic Perspectives*, Vol. 25, No. 3. 83-106.

- Borjas, George J. "Immigration and Globalization: A Review Essay." *Journal of Economic Literature*, Vol. 53, No. 4. 961-974.

- Clark, J.R., Robert Lawson, Alex Nowrasteh, Benjamin Powell, and Ryan Murphy (2015). "Does Immigration Impact Institutions?" *Public Choice*, Vol. 163. 321-335.

Session 11 – Crony Capitalism

- Sobel, Russell S. (2008). "Testing Baumol: Institutional Quality and the Productivity of Entrepreneurship." *Journal of Business Venturing*, Vol. 23, Issue 6. 641-655.

- Sobel Russell S. (2015). "Economic Freedom and Entrepreneurship." In *What America's Decline in Economic Freedom Means for Entrepreneurship and Prosperity*. Vancouver, BC: Fraser Institute. 37-66.