



Hankuk University of Foreign Studies
2025 Winter Session
ECON 301 Introduction to Political Economics
Course Outline

Course Code: ECON 301

Instructor: George Sarraf

Home Institution: University of California, Irvine Campus

Office Hours: By appointment

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Credit: 4

Class Hours:

This course will have 60 class hours, including 32 lecture hours, professor 8 office hours, 8-hour T A discussion sessions, 4-hour review sessions, 8-hour extra classes.

Course Description:

How do political institutions affect economic condition? How do economic conditions affect political decisions? This course is an introduction to the most important thoughts and debates in political economy. We review contributions by great political economists such as Adam Smith, Karl Marx, and others. We present an introduction to the central ideas used by Political Economists and their work in defining and evaluating capitalist economies. The course will prepare students to critically challenge mainstream economic theories. We will present a critique to capitalist economies and investigate the evolution and views of institutional economics. Students will be engaged in debates related to social classes, rationality, distribution of income, and different types of capitalist economies: e.g., US capitalism vs social democracies as seen in Europe.

Required Course Materials:

Introduction to Political Economy By Charles Sackrey, Geoffrey Schneider, and Janet Knoedler. 8th Edition. ISBN:978-1-939402-26-4. Publisher: Dollars & Sense.

Lectures:



Lectures are designed to clearly explain the concepts covered in the handouts and how they apply to real world situations. Lectures will be asynchronous and pre-recorded and posted online. Outlines of the lecture notes will be made available to students online or via emails.

Homework:

Homework assignments will be posted online or emailed to students. Homework assignments are meant to help you prepare (along with other materials) for the exams.

Exams:

There will be one midterm, and a final. Exams will be open book. Students can also use their own notes to answer the exam questions.

Activities:

There will be some activities to substitute for class discussions. Short videos explaining important concepts covered in the class, will be posted online. Students to leave brief comments after watching those videos.

Book Review:

Students are expected to research and select a book that deals with one of the issues covered in class. This assignment is an individual submission. Please see the last page for guidelines.

Grading & Evaluation:

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|--------------|-----|
| Homework: | 20% |
| Activities: | 20% |
| Book Report: | 20% |
| Midterm: | 20% |
| Final: | 20% |

Grading System (1 ~ 100)

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|---------------|-------------|
| A+ : 96 - 100 | A : 91 - 95 |
| B+ : 86 - 90 | B : 81 - 85 |
| C+ : 76 - 80 | C : 71 - 75 |
| D+ : 66 - 70 | D : 60 - 65 |
| F : 0 - 59 | |
| Pa : Pass | Fa : Fail |

Course Schedule

| Week | Topic | Chapters |
|------|-------|----------|
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|--------|---|-----------------------------|
| Week 1 | <ul style="list-style-type: none"> • Syllabus and introduction • Political Economy as a challenge to mainstream Economics • Adam Smith and laissez-faire | Ch. 1 Ch. 2 |
| Week 2 | <ul style="list-style-type: none"> • Karl Marx and the Contradictions of Capitalism • Thorstein Veblen and the Predatory Nature of Contemporary Capitalism • John Maynard Keynes and the Turbulent Birth of Macroeconomics | Ch. 3 Ch. 4 Ch. 5 |
| Week 3 | Midterm Exam | Chs:1-4 |
| | <ul style="list-style-type: none"> • Social Class in American Capitalism • Galbraith and the Theory of Social Balance | Ch. 6 Ch. 7 |
| | Book Report Due | |
| Week 4 | <ul style="list-style-type: none"> • U.S. Monopoly Capitalism: An Irrational System? | Ch. 8 Ch. 9 |



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| | <ul style="list-style-type: none"> The Middle Way: Swedish Social Democracy Culture | |
| | Final Exam | Chs:5-9 |

Guidelines for Book Review:

A full book review may concern only one book. Its length is about 1500-2000 words. It should give readers an engaging, informative, and critical discussion of the work. The review should follow the Guidelines below.

The review should consider (please use as your outline):

- The intended audience for the book and who would find it useful
- The background of the author(s)
- The main ideas and major objectives of the book and how effectively these are accomplished
- The context or impetus for the book - - political controversy, implications of the book for research, policy, practice, or theory
- A comparison with other works on this subject
- Constructive comments about the strength and weaknesses of the book

The front page of your review should include:

- Your first and last name
- Your student id
- Author(s) or editor(s) first and last name(s) (please indicate if it is an edited book)
- Title of book
- Year of publication
- Place of publication
- Publisher
- Number of pages
- Price (please indicate paperback or hard cover) if available
- ISBN