

## Economics in Film

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Office Hours: Monday and Wednesday 2:30 – 3:15 and immediately after class.

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Prerequisite: Grade of C or better in ECON 160, Principles of Microeconomics.

Please remember that I come a considerable distance to teach this course, so I don't have a lot of flexibility in arranging office hours.

### Course Procedures and Objectives:

This course is designed to achieve two goals: The first is to introduce students to economic problems, debates, and ideas. The second is to develop critical thinking skill. Over the course of the term we will view fourteen films, each of which was chosen because it demonstrates an area that is of significant interest to economists. Each film has a companion reading assigned. We will discuss the films in the class session following their showing it light of the reading.

All readings are available on the web. Most of them can be accessed through JStor Other articles may require a simple web search to find. It is best to read the articles prior to watching the film, so that you know what you are looking for in the movie.

### Class Schedule

Date: August 31

Introduction and housekeeping matters

Reading: Becker, Gary S. "The Economic Way of Looking at Life" Nobel

Lecture in Economics 1992

Date: September 2

Topic: Resource Economics

Film: Wall E (98 minutes)

Reading: Hardin, Garrett, "The Tragedy of the Commons" Science

162(1968) pp. 1243-1248

Date: September 7

Discussion of Wall E

Date: September 9

Topic: Environmental Economics

Film: A Civil Action (115 minutes)

Reading: Coase, Ronald H. "The Problem of Social Cost" Journal of Law and Economics Oct. 1960 pp. 1 – 44

Date: September 14: Discussion of A Civil Action

Date: September 16

### **First Paper Due**

Topic: Game Theory

Film: Dr. Strangelove (93 minutes)

Reading: Aumann, Robert "War and Peace" Nobel Lecture 2005

Date: Sept. 21: Discussion of Dr. Strangelove

Date: September 23

Topic: Asymmetric Information

Film: Intolerable Cruelty (100 minutes)

Reading: Akerlof, George A., "The Market for Lemons: Quality, Uncertainty, and Market Mechanism," Quarterly Journal of Economics (Aug. 1970) v. 84 pp. 488-500

Date: September 30: Discussion of Intolerable Cruelty

Date: October 5

### **Second Paper Due**

Topic: Monetary Systems

Film: Stalag 17 (120 minutes)

Reading: Radford, R.A., "The Economic Organisation of a P.O.W. Camp" Economica (1945) v.12 n.48 pp.189-210

Date: October 7 Discussion of Stalag 17

Date: October 12

Topic: The Gold Standard

Film: The Wizard of Oz (101 minutes)

Reading: Rockoff, Hugh, "The Wizard of Oz as a Monetary Allegory" Journal of Political Economy (1960) v. 96 n.4 pp. 739-60

Date: October 14 Discussion of the Wizard of Oz

Date: October 19

### **Third Paper Due**

Topic: Financial Panics

Film: It's A Wonderful Life (129 minutes)

Reading: Boyd, John H. and Jagannathan, Ravi, "Avoiding the Next Crisis." The Economists Voice July, 2009

Date: October 21 Discussion of It's a Wonderful Life

Date: October 26

Topic: The Great Depression

Film: They Shoot Horses Don't They? (120 minutes)

Reading: Bernanke, Ben "Money, Gold, and the Great Depression"  
Federal Reserve Board of Governors

Date: October 28 Discussion of They Shoot Horses, Don't They

Date: November 2

### **Fourth Paper Due**

Topic: Corporate Social Responsibility

Film: Wall Street (124 minutes)

Readings: Friedman, Milton, "The Social Responsibility of Business is to Increase Its Profit" The New York Times Magazine Sept. 1970

Date: November 4 Discussion of Wall Street

Date: November 9

Topic: Financial Fraud

Film: Enron: The Smartest Guys in the Room (123 minutes)

Readings: AICPA Center for Audit Quality, "Summary of Sarbanes Oxley Act of 2002" and Hill, N. et al, Auditors Reactions to Sarbanes Oxley" The CPA Journal Vol. 87 n.7

Date: November 11 Discussion of Enron: The Smartest Guys in the Room

Date: November 16

### **Fifth Paper Due**

Topic: Labor Unions

Film Norma Rae (113 minute)

Reading: Whaples, Robert "Winning the Eight Hour Day, 1909-1919"  
Journal of Economic History v.50 n.2 pp. 393-406

Date: November 18 Discussion of Norma Rae.

Date: November 23

Topic: The Economics of Crime

Film: Blow (120 minutes)

Readings: Freidman, Milton "An Open Letter to William Bennett" The  
Future of Freedom Foundation 1990

Date: November 30 Discussion of Blow

Date: December 2

Topic: Capital Punishment

Film: Dead Man Walking

Readings: Donahue, John and Wolfers, Justin "The Death Penalty: No Evidence for Deterrence" The Economists Voice April, 2006 and Katz, Levitt, and Stern, "Prison Conditions, Capital Punishment and Deterrence" American Law and Economics Review Vol. 5, no. 2 2003

Date: December 7 Discussion of Dead Man Walking

Date: December 9

### **Sixth Paper Due**

Topic: Workers and Industrialization

Film: Modern Times (89 minutes)

Reading: Troxell, John P. Machinery and the Cigar Makers Quarterly Journal of Economics Feb. 1934 v.48 n.2 pp. 338-353

Discussion of this film will follow immediately after the showing.

Evaluation: Grades will be based on six papers, submitted according to the schedule.

The papers should discuss the relevant economic content of the films, preferably as they relate to the readings and class discussion. They should not be critical reviews of the films themselves. Papers should be handed in (not emailed). They should be double spaced and use twelve point type. You may choose your own font. Papers should be between 500 and 1000 words long. Spelling and grammar count – that's what the green and red lines in Word are all about. **Late papers will not be accepted.**

"A" papers are those that are well written, discuss the topic cogently, and add something to what one can know from simply reading the assigned paper, and watching the film. That is, they need to tell me something new and interesting. Please know that I check Wikipedia and the reviews of the movies you watch. So if you use these resources, you must quote them.

**Attendance Policy:** This is a discussion class and it is important that students attend and participate. Even if you have already seen the film we are watching, it is important for you to see it again. I consider it quite rude to have a student hand in a paper at the start of class, and then leave. Don't do it.