Humanizing economics
Starr King School for the
3 units
Spring 2017
Wednesday 2:10-5:00pm

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Available by appointment

Course description
In this class, we will gain facility with modern economic theory in order to engage and deconstruct it in service of personal liberation and social change. Despite the illusion of disembodied objectivity presented by mainstream academics, economics is fundamentally interactive. To that end, we will use an engaged pedagogy with the following components:

- Exercises to explore the dehumanizing dynamics of modern exchange and exploitation, embody counter-oppressive responses, and brainstorm ways to initiate and support alternative paradigms. We will draw on Theater of the Oppressed and Aesthetics of the Oppressed.
- Lectures on basic economic concepts in which the instructor’s mainstream training is actively complemented by other participants’ perspectives, questions, and wisdom.
- Creative and decolonizing engagement with current events in light of course topics.
- A shared and continuous responsibility to create a supportive and safe environment for sharing individual experiences of scarcity, greed, exploitation, indebtedness, gratitude, abundance, forgiveness, renunciation, sacrifice, generosity, and other relevant experiences.
- Shared experimentation, ritual-building, and reflection for the development of personal and group practices to transform our habitual ways of engaging with the economy, broadly defined.
- Reflections on the course reading, discussion, and activities three times during the semester and written feedback on others’ reflections at least three times, totaling six weeks of active participation in mid-week online forum.
- A final project built from previous work. Students will choose one of the following emphases or propose an alternative: economic memoir; essay covering the economic backstory of a topic of the news media; in-depth analysis of their current economic practices.

The class is designed for people who have avoided economics classes and terminology out of aversion or fear and those who are familiar with the concepts and have found them inadequate or spiritually harmful. Others are welcome! At the conclusion of the course, participants will be able to bring their spiritual practices to their economic activity and conversations about the global economy.
Grading

Students are encouraged to opt for written evaluations (i.e. Pass/Fail grading) in accordance with Starr King’s orientation towards education to counter oppressions. The various components of course participation are listed below. The instructor will be an active participant and will offer support to groups planning opening rituals (described below).

- 50% attendance and participation in classes
- 10% leadership of at least one ritual
- 10% essays and other reflections on course materials
- 10% constructive feedback on classmates’ reflections
- 20% final project, the culmination of previous reflections

Opening, closing, and linking class sessions

Each class session will begin and end with an invitation to touch into the sacred, and together we will spin and weave ritual throughout our gatherings. The readings, online reflective writings, and short in-class lectures on economics serve as context-building for our embodied transformative work, rather than the primary focus of the class.

At the end of each class session, we will all pick a single slogan (examples listed at the end of the syllabus) representing common economic “wisdom” to carry with us throughout the week. The goal is to observe when and how it shows up in our daily lives and current events to become aware of its impact on our own attitudes and behaviors as well as those with whom we interact. Two people will be invited to facilitate an opening ritual at the beginning of the following session to bring us into the class and let go of/transform our old slogan. They may choose readings, prayers, songs, or other shared activities to bring spirit into our work to overcome the oppression embedded in these slogans.

Course material

Our primary text is *Debt: The First 5000 Years* by David Graeber. There will be a reader containing the remaining required reading. Details on acquiring the reader and a list of updated readings will be made available on the current version of the syllabus: [http://tinyurl.com/humanizingeconspring2017](http://tinyurl.com/humanizingeconspring2017). Note that many of the readings listed in this draft of the syllabus will be recommended, not required; we will ensure that the reading load is manageable.

The most important readings each week are the reflection pieces posted by classmates online. Each week, one or two students will post their current reflections on course material in order to solicit feedback to incorporate into their final project. During the first two meetings of class, we will determine the schedule for these posts and for colleagues’ feedback. Everyone is required to make three primary posts and printed feedback three times.
Topics (subject to change)

Utility and the futility of getting what we want
To be covered in class
  ● The methodology and pedagogy of this class
  ● Introduction to slogans
  ● Econ 101: the theory of demand

Questions
  ● How do economic metaphors pervade our lives, particularly our relationships?
  ● How do economic metaphors pervade learning? (units, credits, banking method of education, “investing in self”: knowledge as commodity)

Abundance and scarcity, tradeoffs and gratitude
To be covered in class
  ● Class exercise: generating value from our assets
  ● Storytelling about stuff

Material
  ● Graeber, Debt, chapters 1 & 2
  ● EF Schumacher's seminal essay on "Buddhist Economics"  
    http://www.centerforneweconomics.org/buddhist-economics
  ● Fela, Andrea. “Greed and aversion.” Insight Meditation Center Audio Dharma, 15 May 2014.  
    http://www.audiodharma.org/teacher/2/talk/4819/venue/IMC/20140513-Andrea_Fella-IMC-greed_and_aversion.mp3
    http://www.emu.edu/media/podcasts/01.16.12--SLT1Walter%20Bruggeman.mp3 and  
    http://www.emu.edu/media/podcasts/01.17.12--SLT2WalterBruggeman.mp3

Questions
  ● How does the application of economic concepts and ways of structuring economic systems lead to delusion and suffering? How does their application lead to clarity and the reduction of suffering?
  ● What are the hazards of living in denial of material reality? What are the limits of material reality? How do we wake up through material reality without getting seduced by it?
  ● How should we think about desire, both as religious leaders and as organizers for economic justice?

The elegance and tyranny of markets
To be covered in class
  ● Econ 101: the theory of supply (fixed, variable, and marginal costs)
  ● Econ 101: “equilibrium” where supply meets demand
- Objectivity and “the god trick”
- The invisible hand

**Material**
- Graeber, *Debt*, chapters 3 & 4

**Questions**
- How are economic concepts metaphors for truth?
- What does studying economics do to the mind? How is the academic study of economics a manifestation of white supremacy? Of chauvinism?
- Does Hayek play the “god trick” described by Donna Haraway? What are the theological implications of taking an objective approach to studying economic exchange?

**Control vs. power**
*To be covered in class*
- Statistical vs. experimental control: generalize from the experimental market in class to “natural experiments” analyzed by economists
- Price and quantity controls in environmental policy: how the government manipulates markets to change environmental outcomes
- Engaging with markets not as consumers or producers but as tricksters

**Material**
- Graeber, *Debt*, chapters 5 & 6

**Questions**
- Identify examples of experiments and natural experiments in modern society and/or history that have been used to explain or justify facts or beliefs.
- Are you empowered when you engage in labor? Consumption? Other economic activity? Do you feel a sense of control? What other powers are at work?

**Labor, goods, and bads**
*To be covered in class*
- Details about the final project
- Defining economic goods (or commodities), including normal goods, luxuries, and inferior goods
- Defining work and leisure
- Expanding the theories of demand and supply to include externalities (i.e. bads) and public (vs. private) goods
Material

- Graeber, Debt, chapter 7

Questions

- Identify a social problem you care about and the “missing market” at its root. Can the problem be solved through creating or correcting the market? Removing it?
- Can the common good be described in terms of public goods?
- Let’s return to the topic of desire. Is it “good” or “bad” or…something else?
- Is spirituality a good? A public good? If spirituality is a good, then what are religious leaders? How does line of thinking sit with you? How else might we think about this?

Gold and God, debt and forgiveness

To be covered in class

- Econ 101: the gold standard...and its absence
- Economics as religion

Material

- Graeber, Debt, chapters 8 & 9
- The Lord’s Prayer, including Aramaic translations

Questions

- What does greed feel like and where does it come from in your body? In your history?

Trust and risk, guarantees and cooperation

To be covered in class

- Risk, insurance, and warranties
- The concept of a Nash Equilibrium

Material

- Graeber, Debt, chapter 10
- Chodron, Pema. “Comfortable with uncertainty” and “The wisdom of no escape.” Comfortable with Uncertainty, pp. 5-8

Koorosh Ostowari, *Money Anxiety Cure*

**Questions**

- How have you used money to mitigate or cope with uncertainty in your life?
- How does community support itself through uncertainty?

**Separation, segmentation, and discrimination**

*To be covered in class*

- Econ 101: Expanding theories of demand and supply to include market power (define monopoly and monopsony)
- Econ 101: Price discrimination
- Market segmentation vs. segregation

**Material**

- Graeber, *Debt*, chapter 11

**Questions**

- Where is the ethical breakdown in a system where discrimination increases profits? How can we respond?
- What is the difference between discrimination and discernment?

**Climate disruption economics**

*To be covered in class*

- Econ 101: Discount rates
- Congestion experiment as an introduction to carbon taxes and cap and trade. [http://veconlab.econ.virginia.edu/me/me.php?passed_variable_value=micro](http://veconlab.econ.virginia.edu/me/me.php?passed_variable_value=micro)

**Material**

- Graeber, *Debt*, chapter 12

**Questions**

- Return to our definitions of externalities and public goods. How can climate disruption be described in these terms? What is lost by using only this terminology?
- Climate change is a “sexy” topic for young economists to study these days, which means it is in competition with other topics. How does a focus on climate disruption distract us from other social justice initiatives? How does it intersect?
Slogans

As described above, these slogans will be transformed through our opening and closing rituals and our work throughout week. Additional slogans will be added through course discussion.

- No pain, no gain
- There’s no such thing as a free lunch
- Not worth my time
- Worth its salt
- Worth its weight in gold
- Beggars can’t be choosers
- Put your money where your mouth is
- Talk is cheap
- Time is money
- A rising tide lifts all boats
- The poor will always be with us
- You don't owe anything to anybody
- Making a deal with the devil