Business & Politics

Course Description

Through an examination of the intersection of government, elections, and the economy, this course provides an introduction to the relationship between business and politics in the U.S. This survey course takes an interdisciplinary approach that draws on political science, public policy, international relations, macroeconomics, finance, history, and statistics to develop an understanding of the American political economy. With a focus on current events and data analysis, you will end this course with the skills and knowledge to critically analyze issues and events at the convergence of government and the economy. We will discuss, among other topics, voting, partisanship, representation, campaign finance, financial & monetary policy, organized labor, corporations, financial institutions, the stock market, global trade, and business ethics.

While students would find courses in introductory American government, quantitative methodology, and macroeconomics helpful for this course, there are no prerequisites and I assume everyone is starting with no background in programming or statistics. My goal is that the assignments and readings engage your core interests in politics and encourage you to think critically about political issues while also building marketable data analysis skills in a safe space.

Course Objectives
1. Gain an understanding of the relationship between business and politics in the U.S.
2. Learn how financial incentives influence elections and public policy
3. Develop a proficiency in working with economic, election, and government data
4. Become comfortable reading and analyzing current events in business and politics

Required Reading
I will make as much of the required reading as possible freely available to you, but we will be reading large portions of the following book that you may have to acquire:

- Hacker JS, Hertel-Fernandez A, Pierson P, Thelen K, eds. 2021. *The American Political Economy: Politics, Markets, and Power* (*APE*). Cambridge University Press.

All other course materials will be posted on Canvas.

Course Assignments
- **Research Project (40% of the Final Grade)**
- **Commentaries (25% of the Final Grade)**
- **Problem Sets (25% of the Final Grade)**
- **Debate (10% of the Final Grade)**

Research Project
- The capstone of this course is an original presentation on a topic of your choice that is broadly related to how business, labor, finance, or economic conditions relate to policy, politics, or elections in the United States. I will discuss topic selection and format more in class but here is an overview:
- The research project will consist of a **10 minute** in-class presentation on your analysis of a contemporary political or economic topic followed by **5 minutes** of questions.
- Your presentation will adhere to the following format:

  - **Motivation**
    - Why is your topic important?
    - Is there a motivating example?
  - **Description**
    - What is actually happening?
    - Is this a new problem or issue?
  - **Analysis**
    - What is your perspective on the problem?
    - Why is it a problem?
    - Who is being harmed and who is benefiting?
  - **Recommendation**
    - What is your proposed solution to the problem?
    - Do you have a policy recommendation?

- The goal of the research project is for you to really sink your teeth into a topic and dive deep beyond common knowledge. I want to see an original thought about a contemporary discussion related to the economy and politics. The only requirement is that all presentations must have at least some original data analysis using the skills we worked on during labs and problem sets. Feel free to ask me to help find data.
- The subject matter of the presentation is not at all as important as your ability to identify an important issue, explain why it is an issue, and give a good recommendation to mitigate the problem. To this end, smaller and concentrated projects are preferable to broad and lofty topics.
- You should feel free to pursue projects that interest you even if they were not covered in class or push the boundaries of the material of the course.
- Presentations will be held in the final days of class.

Commentaries

- For each course meeting, you will prepare, in double-spaced 12 pt. Times New Roman font, a **1 page** reaction paper to a published article of your choosing in a daily newspaper covering current events related to politics and the economy. Please keep this to **1 page**.
- Your *Commentaries* do not need to meet some predetermined template but should, instead, focus on either applying course concepts or critically evaluating current events. This assignment **must** be completed on your own. You cannot use an assigned reading.
- Successful *Commentaries* will either focus on your opinion, backed up with reason and facts, of a political or economic issue or an objective analysis of a political conflict or economic report. *Commentaries* will be graded on a pass/fail basis.
- Acceptable newspapers include, but are certainly not limited to, *The Wall Street Journal*, *The New York Times*, *The Financial Times*, *The Guardian*, *The Washington Post*, *The Chicago Tribune*, *The Times of India*, and other print and online news outlets with nonpartisan news teams. Consider using articles from the local paper, if it still exists, where you grew up! Please refrain from using partisan news outlets like *Fox News*, *MSNBC*, *The Daily Wire*, *The Young Turks*, and other political commentary platforms. You should select articles from media organizations' news teams, not opinion sections. Feel free to discuss with me acceptable options.

Problem Sets

- Basic quantitative literacy is essential for modern political and policy research, and, to this end, you will complete short problem sets throughout this course.
- Each problem set will include a series of data analysis questions covering topics of politics, business, labor, or finance. In class, I will introduce each lab and give some sample code, and the remainder of class time will be open to complete the problem set.
- Problem sets are designed to be completed nearly entirely in class under my guidance. The only work, if any, you should be doing after class is applying final touches.
- Problem sets are due alongside your *Commentaries* at the beginning of each class.
- You are encouraged to work in groups to complete the problem sets, but you each must submit your own write-up.
- We will cover introductory R programming and statistics throughout this course. While the problem sets are designed for completion in R, feel free to use another language or software (Stata, Python, Excel, SPSS, SAS, etc.) if you are more comfortable with another data analysis tool.
- The problem sets will not include the more advanced technical aspects of regression, hypothesis testing, causal inference, and data science but will instead focus on building skills in basic data analysis (e.g. cleaning, joining, counting, summarizing, predicting) and data visualization (e.g. histograms, scatterplots, maps).

Debate
- Whether we are comfortable with it or not, respectful and rigorous discussion of political issues is essential for progress. Forcing yourself to condense your position into short intervals and convince others your stance is reasonable is also a fundamental skill that this class hopes to cultivate in a safe and comfortable environment.
- To this end, each of you will participate in short debates tangentially related to the day's topic during the discussion portion of class. Sides of the debate will be randomly chosen. The format is: a coin flip decides who gives the **2 minute** opening statement advocating for their side's solution; then the opposing student will have **3 minutes** to give a rebuttal and offer an alternative solution; followed by the student who gave the opening statement having **1 minute** to refute the opposing side and conclude the debate. Directly following the debate will be a **4 minute** question period. Select your sources wisely.
- I will randomly assign dates, topics, and sides and provide you with that information at the beginning of the course. You are not able to select your topic and you will not know the order of the debate until it begins. If you have a scheduling conflict with your assigned date, please let me know as soon as possible and we will figure something out.
- The debates are **not designed to be partisan** and are meant to be fun so please be civil.
- You will not be evaluated on whether or not you "won" the debate or how confident of a public speaker you are. You will, instead, be evaluated on how well prepared you are and how well reasoned your points are. Your public speaking skills are not a part of the grade.
- Preparing for the debates by consulting the assigned readings and outside sources such as newspapers, government reports, policy papers, and academic articles will both give you a greater understanding of that day's topic and prepare you for the research project.

Course Structure

Class time will be divided between lecture, discussion, and lab. The exact amount of time we devote to each will depend on the topic of the day. I will introduce each topic with a lecture overviewing some important points from the selected readings and other relevant material. You are encouraged to ask questions during the lecture. After the introductory lecture, we will have an in-class discussion where we will hold organized debates and have open discussions about the day's topic. We will end class with a guided lab where I will introduce basic skills in programming and data analysis, and we will use those skills together to further explore that day's topic. This specifically designed course structure will prepare you for each of the graded assignments: the lab is where you will complete the problem sets; the lecture and discussion will prepare you for the debate and commentaries, and all three together will prepare you for the project. For **2.5 hours** total of class per week, an expected schedule is: **1 hour** lecture, **10 minute** debate, **20 minute** discussion, and **1 hour** lab. This is subject to change, as some weeks require longer lectures or more discussion. I welcome feedback over the course of the semester!

Course Topics

        Many of the course topics overlap and readings could fall in several different weeks. This list is not meant to be an exhaustive account of all of the topics related to business and politics, but, rather, it is meant to cover major topics, famous works, and introduce the field from the perspective of political scientists. Mastery of these topics will prepare you for advanced study!

        There is no central textbook for this course, but much of the early material is drawn from Fox's *U.S. Politics and the American Macroeconomy* (*Fox*) and later material from *APE*.

The American Political Macroeconomy

1. **Retrospective & Economic Voting**
   - **Reading:** Fox Ch 2 & 10; Achen & Bartels (2016) Ch 5; skim: Fox Ch 3 & Guntermann et al. (2021)
   - **Debate:** Is the Current Economy Performing Well?
   - **Lab:** Presidential Vote Share & 8 Key Macroeconomic Indicators
2. **The Political Business Cycle**
   - **Reading:** Fox 67-80, Ch 6-9
   - **Debate:** Should We Balance the National Budget?
   - **Lab:** The Political Business Cycle in Presidential Elections

Partisanship & Representation

3. **Partisanship, Preferences, & Polarization**
   - **Reading:** Fox Ch 5; Mason (2018) Ch 4 & 5; McCarty Ch 4; skim: Burns-Murdoch (2024) & Noel (2013) Ch 2
   - **Debate:** Should We Have Ranked-Choice Voting?
   - **Lab:** ANES Partisanship
4. **Campaign Finance & Lobbying**
   - **Reading:** Sides et al. (2023) Ch 4; McCarty (2019) 6.8; Morse, Melgar, & Reston (2024); Montellaro, Fernandez, & Piper (2024) skim: Hall & Deardorff (2006) & Schuler & Rehbein (2011)
   - **Debate:** Should We Have Spending Limits on Political Donations?
   - **Lab:** FEC Donations
5. **Representation in Government**
   - **Reading:** *APE* Ch 1; Bartels (2016) Ch 2; McCarty (2019) Ch 3; skim: Mansbridge (2003)
   - **Debate:** Should Members of Congress Be Allowed to Trade Stock?
   - **Lab:** Voteview

State & Local Economies

6. **State Political Economy**
   - **Reading:** *APE* Ch 7 & 13; skim: De Benedictis-Kessner & Warshaw (2020) & "New and Updated Estimates of the Regional Economic Accounts"
   - **Debate:** Should We Limit Fossil Fuel Mining & Drilling?
   - **Lab:** Correlates of State Policy & State-level Phillips Curves
7. **Local Political Economy**
   - **Reading:** *APE* Ch 5 & 6; Swenson (2023); skim: "State of Homelessness 2024" & Homelessness Data & Trends
   - **Debate:** Should States Increase the Minimum Wage?
   - **Lab:** TBD

Union Politics & the Labor Market

8. **The Labor Market & the Labor Movement**
   - **Reading:** Ehrenberg & Smith (2015) Ch 2; *APE* Ch 3 & 10; skim: Stack (2023), WSJ Edit. (2024), Feigenbaum, Hertel-Fernandez & Williamson (2018), Sherer & Gould (2024), and Burlison & Vernuccio (2023)
   - **Debate:** Should We Have Right-to-Work Laws?
   - **Lab:** Unionization Rates & Labor Strike Prevalence Over Time
9. **Union Politics & the Union Wage Premium**
   - **Reading:** Selections from Freeman & Medoff (1984) & Rosenfeld (2014)
   - **Debate:** Are Unions Beneficial for Workers?
   - **Lab:** GSS & ANES Union Membership Data

Monetary Politics

10. **Federal Reserve Independence**
   - **Reading:** Fox pg. 80-87; Binder & Spindel (2017) Ch 1 & 2; Friedman (1962) Ch 3; Volcker et al. (2019); PBS (2018)
   - **Debate:** Should There Be More Political Control Over Interest Rates?
   - **Lab:** Federal Reserve Interest Rates by the Party of the President
11. **The Politics of the 2007-2008 Financial Crisis**
   - **Reading:** Bartels (2016) Ch 9; Binder & Spindel (2017) Ch 7; Bernanke (2010); Greenspan (2009 & 2015)
   - **Debate:** Should the Banks Have Been Bailed Out?
   - **Lab:** Housing, Stock, & Commodity Market Data

Business & the Role of Government

12. Corporate Politics
- ○ **Reading:** *APE* Ch 8 & 9; CC & LW (2024); EP (2015); DG (2021)
- ○ **Debate:** Should Corporate Taxes Be High or Low?
- ○ **Lab:** The Political Market & the Stock Market

13. Regulation & the Role of Government
- ○ **Reading:** Sanders (2021a & 2021b); Friedman (1962) Ch. 1, 2, 5, 7, 9, 10, 11
- ○ **Debate:** Should We Have Occupational Licensure?
- ○ **Lab:** Bending the Rules Replication Data

14. Theories of Business Ethics
- ○ **Reading:** Friedman (1962 Ch 8 & 1970); S & S (2019); skim: Norman (2013), Hühn (2023), and Jiao & Ren (2024)
- ○ **Debate:** Should Corporations Be Motivated By More Than Shareholder Profits?
- ○ **Lab:** Corporate Response to Climate Change

International Perspectives (if time allows)

15. Global Business & Politics
- ○ **Reading:** Drezner (2007) Ch 1-3; Rodrik (2011) Ch 7 & 9; Frieden (2020) Ch 16
- ○ **Debate:** Should Tariffs Be High Or Low?
- ○ **Lab:** Trade Agreements & Global Markets

Background Reading

Some background reading that could prove helpful for preparing for this course includes *The Logic of American Politics* by Jacobson, Kernell, and Smith for an introduction to American government and politics; *Macroeconomics* by Mankiw for an introduction to Macroeconomics; and *Real Stats* by Bailey or *Quantitative Social Science* by Imai for an introduction to programming and statistics for political science. Skimming Jacobson, Kernell, and Smith and Mankiw and reading the first 3-4 chapters of Bailey will be more than sufficient preparation and are all quite accessible for students without any background in mathematics, programming, and statistical analysis. Let me know if you want a copy of these books.

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Academic Integrity and Courtesy

As a Jesuit, Catholic university, committed to the education of the whole person, Georgetown expects all members of the academic community, students and faculty, to strive for excellence in scholarship and in character. The University spells out the specific minimum standards for academic integrity in its Honor Code, as well as the procedures to be followed if academic dishonesty is suspected. Over and above the honor code, in this course we will seek to create an engaged and passionate learning environment, characterized by respect and courtesy in both our discourse and our ways of paying attention to one another.

Expectations

Please make sure to arrive on time for class. Attendance is extremely important! If you have a documented family or medical emergency and are unable to attend class, or need to submit an assignment late, please email me as soon as possible. All course materials will be posted, along with this syllabus, which is subject to change and may be updated during the semester.

Accommodations and Support

When it comes to issues around health and wellness, you may face challenges in your time at Georgetown and even in the course of one semester. It's important to be aware of the resources available to support you, myself included. Accommodations Requests: If you have a disability that may a ect your academic work or well-being and for which accommodations may be necessary, I encourage you to approach me within the first two weeks of the course (or, in other circumstances, as soon as possible after accommodation becomes necessary) so that I can arrange for your needs to be met in this regard. You will also need to contact the Academic Resource Center (http://academicsupport.georgetown.edu), located in Leavey Center. Student Support: There are many resources on campus available to students for support throughout their time at Georgetown, covering physical and mental well-being. You can find a comprehensive list of these resources at https://studenthealth.georgetown.edu/student outreach/campus-resources.

Religious Holidays

As stated on Georgetown' s Academic Standards page: Georgetown University promotes respect for all religions. Any student who is unable to attend classes or to participate in any examination, presentation, or assignment on a given day because of the observance of a major religious holiday (see below) or related travel shall be excused and provided with the opportunity to make up, without unreasonable burden, any work that has been missed for this reason and shall not in any other way be penalized for the absence or rescheduled work. Students will remain responsible for all assigned work. Students should notify professors in writing at the beginning of the semester of religious observances that conflict with their classes. The O ce of the Provost, in consultation with Campus Ministry and the Registrar, will publish, before classes begin for a

given term, a list of major religious holidays likely to affect Georgetown students. The Provost and the Main Campus Executive Faculty encourage faculty to accommodate students whose bona fide religious observances in other ways impede normal participation in a course. Students who cannot be accommodated should discuss the matter with an advising dean.

Equal Opportunity and Non-Discrimination
As stated in Georgetown's Faculty Handbook: Georgetown University provides educational opportunities without regard to, and does not discriminate on the basis of, age, color, disability, family responsibilities, familial status, gender identity or expression, genetic information, marital status, national origin, personal appearance, political affiliation, race, religion, sex, sexual orientation, source of income, veterans status or any other factor prohibited by law in its educational programs and activities.

Title IX
Please know that as a faculty member I am committed to supporting survivors of sexual misconduct, including relationship violence and sexual assault. However, university policy also requires me to report any disclosures about sexual misconduct to the Title IX Coordinator, whose role is to coordinate the University's response to sexual misconduct. Georgetown has a number of fully condential professional resources who can provide support and assistance to survivors of sexual assault and other forms of sexual misconduct. These professionals can be reached via sarp@georgetown.edu.