Lectures: Tuesday, 7.00 – 9.45pm., Education, Room 244


Assessment: From Part I, a set essay of 3,000 words typed. It is due on September 10, 2013. It is worth 20% of your final grade. In-class Exam on September 24, 2013—worth 20% of your final grade. From Part II, a set essay of 6,000 words, typed. It is due on November 19, 2013. It is worth 30% of your final grade. Final exam worth 30% of your final grade – the exam is on Tuesday December 11, 2013, from 8.00 – 10.00pm.

Announcement: Attendance at the Missouri Valley Economics Association conference, October 17-19, 2013—additional information to follow.

Problem Set: It will be distributed and placed on Blackboard.

Course Description: The course covers heterodox microeconomic theory. It introduces the student to the historical background and methodology of the theory and then deals with the business enterprise, production and costs, pricing and prices, industry
and market, reproduction of the business enterprise, consumer, industrial and government demand, market price and market governance, trade associations, price leadership, government regulation, and the microfoundations of heterodox macroeconomics. The course will also introduce the student to the heterodox disaggregated price-output model of the economy.

**Link for essential information regarding university policies, rules, and resources:**
http://cas.umkc.edu/student-resources.asp

Please refer to the following web page and the linked resources for critical information regarding course policies and resources. You are expected to abide by all the rules and regulations regarding student conduct referenced in these pages.  http://cas.umkc.edu/CPR/

**LECTURE AND READING OUTLINE**

“Well, in our country, “ said Alice, still panting a little, “you’d generally get somewhere else—if you ran very fast for a long time….” “A slow sort of country!” said the Queen. “Now here, you see, it takes all the running you can do to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that!”

*Through the Looking-Glass*

I. The Making of Heterodox Microeconomics

A. Heterodox Economics

B. Methodology of Heterodox Economics


II. Structure, Agency, and Modeling the Economy


III. The Business Enterprise: Production, Costs, and Pricing

A. Decision-Making and the Acting Enterprise

B. Structure of Production and Costs


C. Pricing and Prices


IV. The Business Enterprise: Investment, Output, and Employment
A. Investment


B. Production and Employment


C. Wages, Salaries, and Dividends


D. Theory of the Business Enterprise

2. Jo, Tae-Hee and Henry, John F. 2013. “*Take the Money and Run: The Business Enterprise in the Age of Money Manager Capitalism.*”

V. Markets and Demand for the Social Product

A. Market, Industry, and the Social Provisioning Process


5

B. Demand for the Social Product


C. Structure of Market Demand and the Market Price

D. Competition, Market Power, and the Going Market Price

VI. Competition, the Market Price, and Market Governance

A. Market Governance: Controlling Instability Through Regulating Markets


B. Private Market Governance and the Market Price: Trade Associations, Price Leadership, and other forms of Private Collective Activities


VII. Microeconomics and the Social Provisioning Process

A. Microeconomics and Modeling the Going Economy


B. Model of the Going Economy and the Social Provisioning Process


VIII. Social Provisioning and Corporate Capitalism
