

# Making the Economy Better for Society: “Middle-Out” Economics DeCal

University of California, Berkeley

Spring 2025

ECON 198 (2 Units)

Tuesday [TBD] 6:00-8:00pm

In person: Room \_\_

Website: [tinyurl.com/middleoutecon](https://tinyurl.com/middleoutecon)

## **Facilitators:**

Maya Chawla: [mayachawla@berkeley.edu](mailto:mayachawla@berkeley.edu)

Erin Laskhmanan: [erinlakshmanan@berkeley.edu](mailto:erinlakshmanan@berkeley.edu)

Office hours by appointment

Sponsored by \_\_\_\_

**Course Description:** Greed is good, says Adam Smith, an oft-quoted line in the field of economics. But Smith follows this with the lesser-cited statement: “humanity, justice, generosity, and public spirit are the qualities most useful to others.” So when did the well-being of the economy become at odds with the well-being of people? Why is it that, in today’s market economy of capitalism, big corporations flourish and the top 1% grow richer while the working class suffers? This Decal explores today’s greatest societal inequalities through the lens of both economics and sociology, unpacking “middle-out” economics (an alternative to top-down economics) through various case studies and special topics presented in episodes of Nick Hanaeur’s podcast “Pitchfork Economics.” Each week will be structured around a selected podcast episode (which feature additional guests like Ingrid Robeyns, Brad DeLong, etc.), which students will listen to before class. Students will also learn about the different schools of economic and sociological thought, with an emphasis on addressing the missing perspective of sociology in college economics classes. Students will critically analyze texts and podcast episodes through written responses and in-class discussions. Students will produce their culminating project over the course of the semester: a written and recorded podcast episode of their own that explores a related topic of their choice. The final project may be completed individually or in groups of 2-3 students.

**Key Learning Outcomes:** By the end of the semester, students will be well-versed in the fundamentals of economic sociology and its applications regarding today’s greatest social inequalities. They will have developed a well-rounded understanding of the different economic schools of thought, with an ability to articulate their relation to social inequalities. They will

finish the course with a podcast episode of their own making (written script & recording), informed by their own research as well as in-class discussions and course texts. If they so choose, this final podcast episode may be published online for the broader public audience.

### **Course Policies**

Grading (P/NP) - 70 points for pass  
35 points for Attendance and Participation  
30 points for Class Assignments - (12HW x 2.5 points)  
25 points for Final Project (Podcast Episode)  
10 points for Presentation

### **Prerequisites:**

No prerequisites are required. Students from all majors are welcome to attend.

### **Attendance + Participation:**

All students are expected to attend classes regularly and promptly and for the duration of the scheduled instructional time. Repeated unexcused absences may result in a grade of "NP" for the course. Be prepared with necessary materials such as a laptop and be present and productive throughout the entirety of class.

### **Course Structure**

Each week, the class will be structured into two or three phases, consisting of lectures & episode reviews, in-class discussions, and research work time.

#### **a. Lecture & Episode Review**

Lectures will predominantly make up the first couple weeks of class, after which the class structure will transition to brief lecture reviews of each week's assigned podcast episode followed by in-class discussion. Lecture slides will be made available weekly for students to review and refer back to when completing the homework assignments and final project. In-class discussions will complement lectures.

#### **b. In-Class Discussions**

In-class discussions are an essential component of the class and all class members are expected to be attentive and active participants. These discussions will either follow in-class lectures or respond to podcast episodes assigned for homework. Students will be expected to

have questions prepared for discussions; discussions may also involve small group activities, such as group mind-map exercises and other similar activities.

### **c. Work Time**

On occasion, when there is less content to be shared, there will be allocated work time for you to work on your final project (student-produced podcast episode). This work time may occasionally fall during the latter half of class time, or, towards the end of the semester, there may be an entire class session dedicated to communal work time.

### **Assignments**

Assignments will be announced each week in class, along with the podcast episode and occasional assigned readings needed. Most assignments will comprise a 300-400 word written response relating to a podcast episode or course reading assigned that week. These assignments are opportunities for students to demonstrate their understanding and mastery of the material. The final project assignment will be a 20-30 minute podcast episode of the students' own making, either completed individually or in a group of 2-3 students.

If you are unclear on the details of an assignment, ask one of the facilitators during class. For all assignments, each student must submit their work before the next class time via our DeCal website.

### **Academic Integrity**

Any work submitted should be your own creation and produced uniquely for this class (it should not have been submitted for credit in another course or copied from an AI tool). However, we encourage you to bring in any thoughts from other readings or classes you may be attending; you are always welcome to add additional perspectives from other work you have done outside of this class.

### **Course Readings**

All course readings, episodes, and videos will be emailed out to students and posted on our website. No fee is required.

## Course Outline

**Feb 4, 2025**

### Session 1: Introduction to the Economic Schools of Thought

#### Lecture:

Student Introductions + Class Structure + Mission, Vision, Values


An introduction to the different economic schools of thought

#### HW:

Listen to Episode: [“Is Econ 101 a Lie?”](#)

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

#### Reading:

Watch:  Economic Schools of Thought: Crash Course Economics #14

Read: [The Curse of Econ 101](#), by James Kwak; [Break Up Big Econ](#) by David Deming

**Feb 11, 2025**

### Session 2: Introduction to Economic Sociology / Is Econ 101 a Lie?

#### Lecture:

An introduction to economic sociology: what is it & why is it relevant?

A review of “Is Econ 101 a Lie?” episode & readings

#### In-Class Discussion:

Group discussion of the episode; discussion addressing students’ outstanding & related questions outlined in homework assignment.

#### HW:

Listen to Episode: [“Economics Needs More Socioeconomic Diversity”](#)

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

#### Reading:

[Economics Still Has a Diversity Problem](#), by Greg Rosalsky; [For Women in Economics, the Hostility Is Out In the Open](#), by Ben Casselman; [The US Economics Professions’ Socioeconomic Diversity Problem](#), by Anna Stansbury (optional)

**Feb 18, 2025**

### **Session 3: Economics Needs More Socioeconomic Diversity**

#### Lecture:

A review of “Economics Needs More Socioeconomic Diversity” episode & readings

#### In-Class Discussion:

Group discussion of the episode; discussion addressing students’ outstanding & related questions outlined in homework assignment. Breakout group research activity: choose one other university in the US and one other university *outside* of the US. Conduct research on the gender, race, ethnicity, and socioeconomic breakdowns of those two universities as well as UC Berkeley. Compare and contrast; further, compare with findings from the podcast episode.

#### HW:

Listen to Episode: “[Capitalism and Crises](#)”

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

#### Reading:

[We Need a New Capitalism](#), by Marc Benioff

**Feb 25, 2025**

### **Session 4: Capitalism and Crises**

#### Lecture:

A review of “Capitalism and Crises” episode & readings

#### In-Class Discussion:

Group discussion of the episode; discussion addressing students’ outstanding & related questions outlined in homework assignment.

#### HW:

Listen to Episode: “[The Case Against Extreme Wealth](#)”

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

#### Reading:

[New York Is Rebounding for the Rich. Nearly Everyone Else Is Struggling.](#), by Stefanos Chen  
[9 Way to Imagine Jeff Bezos’ Wealth](#), by Mona Chalabi

**Mar 4, 2025**

**Session 5: *Limitarianism*: The Case Against Extreme Wealth**


Lecture:

A review of “The Case Against Extreme Wealth” episode & readings

In-Class Discussion:

Group discussion of the episode; discussion addressing students’ outstanding & related questions outlined in homework assignment.

HW:

Watch:  How it Happened - The 2008 Financial Crisis: Crash Course Economics #12

**Mar 11, 2025**

**Session 6: Screening of *The Big Short***

Lecture:

In lieu of lecture will be a class screening of *The Big Short*.

HW:

Listen to Episode: [“The Giant Pool of Money”](#)

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

Reading:

[The Social and Political Costs of the Financial Crisis, 10 Years Later](#) by Gautum Mukunda; [What Really Caused the Great Recession?](#) by Erin Coghlan, Lisa McCorkell, and Sara Hinkley

**Mar 18, 2025**

**Session 7: Unpacking the 2008 Financial Crisis & “The Giant Pool of Money”**

Lecture:

A review of *The Big Short*, an overview of the 2008 Financial Crisis from a sociological perspective, and a review of “The Giant Pool of Money.”

In-Class Discussion:

Group discussion of the movie & podcast episode; discussion addressing students’ outstanding & related questions outlined in homework assignment.

HW:

Listen to Episode: [“Pirate Equity”](#)

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

Reading:

[\*The End of Faking It In Silicon Valley\*](#), by Erin Griffith

**Mar 25, 2025**

**[SPRING BREAK]: No Instruction**

**Apr 1, 2025**

### **Session 8: What is Private Equity?**

Lecture:

A review of “Pirate Equity” episode & readings

In-Class Discussion:

Group discussion of the episode; discussion addressing students’ outstanding & related questions outlined in homework assignment.

HW:

Listen to Episode: [“Power, Progress, and Technology”](#)

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

**Apr 8, 2025**

### **Session 9: Power, Progress, and Technology**

Lecture:

A review of “Power, Progress, and Technology” episode & readings

In-Class Discussion:

Group discussion of the episode; discussion addressing students’ outstanding & related questions outlined in homework assignment.

HW:

Listen to Episode: [“What’s Preventing Pay Equity?”](#)

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

Reading:

[\*The Gender Pay Gap Is Largely Because of Motherhood\*](#), by Claire Cain Miller; [\*When More Women Join the Workforce, Wages Rise—including for Men\*](#), by Amanda Weinstein

**Apr 15, 2025**

**Session 10: The Gender Pay Gap & What's Preventing Pay Equity**

Lecture:

A review of "What's Preventing Pay Equity?" episode & readings

In-Class Discussion:

Group discussion of the episode; discussion addressing students' outstanding & related questions outlined in homework assignment.

HW:

Listen to Episode: [\*"What is Modern Monetary Theory?"\*](#)

In approximately 350 words, describe the main argument of this episode, explain *your* main takeaways (what did you find most interesting? Most surprising? Most insightful?), and pose 1-2 outstanding or related questions you want to discuss in class.

Reading:

[\*Modern Monetary Theory. Explained\*](#), by Dylan Matthews; [\*The Rock Star Appeal of Modern Monetary Theory\*](#), by Atossa Araxia Abrahamian

**Apr 22, 2025**

**Session 11: Review of Modern Monetary Theory & In-Class Work Period**

Lecture:

A review of "What's Preventing Pay Equity?" episode & readings

In-Class Discussion:

Brief group discussion of the episode; discussion addressing students' outstanding & related questions outlined in homework assignment.

In-Class Work Period:

Designated work period in preparation for final presentations during Session 12.

HW:

Finalize podcast episodes and prepare for the final presentation.

**Apr 29, 2025**



## **Session 12: Final Presentations**

### Final Presentations:

Each student will present an overview of their final project in a short presentation (~5 slides).  
Podcast episodes will be posted to our website for peers to listen to.

Disclaimer: Items on the schedule are subject to change. Readings and episodes may shift with current events.