

Remote Learning Packet

Please submit scans of written work in Google Classroom at the end of the week.

Week 7: May 11-15, 2020

Course: Economics, 10th

Teacher(s): Mr. Loomis

Weekly Plan:

Monday, May 11

Read part 1 of *The Role of Economics*, by E. F. Schumacher.

Tuesday, May 12

Read part 2 of *The Role of Economics*, by E. F. Schumacher.

Wednesday, May 13

Write a reflection.

Thursday, May 14

Continue writing your reflection.

Friday, May 15

Attend office hours

Catch-up or review the week's work

Statement of Academic Honesty

I affirm that the work completed from the packet is mine and that I completed it independently.

I affirm that, to the best of my knowledge, my child completed this work independently

Student Signature

Parent Signature

Note:

This and next week's essay are written by E.F. Schumacher, a German-British economist of the early and mid XXth century. In his book *Small is Beautiful*, from which we are reading essays, he wrestles with many of the ideas that we have been discussing this year: anthropology, value, justice, freedom, meaning, etc. Like Hayek, he is dealing with these issues in the context of the XXth century, which was a very turbulent century: totalitarian regimes, the Great Depression, increase in industrialization, globalization, etc. He offers a critical perspective on the ideas that we have been studying, especially in contrast to Marx and Hayek, and our general study of Microeconomics. He was less extreme than Marx, but less fond of the market than Hayek. His rhetoric is sometimes very strong and it may come off as undermining much of what we have been studying. This is alright. This is part of what it means to think *through* a subject (in this case Economics) and to ask, as we did on our first day: *what is Economics?* It is not a very long essay, but it is full of important distinctions. Read carefully and slowly. Pay attention to the reading questions. You do not need to answer all of them, but they are there to help guide you through his argument.

Monday, May 11

Read pp. 42 - 48, to the end of the paragraph ending in "...money is the highest of all values."

Reading questions:

- What is Economics and what does an economist do?
- What does it mean for Economics to "produce" meaning? Does meaning have a place in the study of Economics (supply and demand, opportunity cost, marginal utility, etc.)? (p.44b)
- Do you think it is a fair representation of Economics to say that:
 - the only point of view considered in it is "profit-making," (p.46t)
 - and that the market is the "institutionalization of individualism and irresponsibility?" (p.46b)
- What does the author mean by quantitative vs. qualitative? (p.47b)

Tuesday, May 12

Read pp. 48 - 55, starting with "Economics operates legitimately..."

Reading questions:

- What does it mean to say that a science is derived from something else? How does this relate to the author's definition of "meta-economics?" (p.48b)
- What is the significance of the following statement: "Every science is beneficial within its proper limits, but becomes evil and destructive as soon as it transgresses them?" (p.49t)
- What is the Greek word for man and what was the name of the first section in this course? Do you think Schumacher would agree with how we started our program of study? (p.49m)
- Is it possible for Economics to be as precise a science as physics? (p.51b)

- Is the author giving a fair account of the fundamental principle of scarcity in Microeconomics? (p.51m, p.54t)

Wednesday, May 13

Today I want you to work on a two-day reflection. You have a total of 40 minutes over two days to write on the question below, labelled **Question**.

Why does the author want us to think about what he calls “meta-economics?” (p.53b, 48b) To be more specific, he claims that we might say that “Economics does not stand on its own two feet, or that it is a derived science—derived from meta-economics.” In distinguishing meta-economics further, he claims that “meta-economics consists of two parts—one dealing with man, and the other dealing with the environment.” He then proceeds to speak about the nature aspect of “meta-economics.”

Question:

Why does the author want us to focus on a study of nature with respect to the science of Economics? And, why is this distinction essential when it comes to understanding the limitations of the science of Economics?

Your response should be about 2 long paragraphs in length, and no more than 1 page. It should be based from within the text; if you need to supplement it you can use our lessons on Microeconomics. However, you do not have very much time, so I do not expect an essay style response. Nevertheless, I do expect you to demonstrate that you have read carefully, thoughtfully, following along with the reading questions. Your response should also contain specific references to the text.

Note about handing in the reflection:

- You have two and half options:
 - You can write it in the Google Doc provide in Google Classroom, or,
 - You can write it in your own text editor and submit it with the packet, or,
 - You can write it by hand and scan it in — this option is not preferable but open if you have no other option.

Thursday, May 14

Continue yesterday’s reflection.