



## COURSE SYLLABUS

Course: **WCOB 210V Capitalism and Global Supply Chains**

### **Course objectives:**

Introduce capitalism in a manner consistent with a definition that many scholars consider the gold standard. Examine the power of free enterprise to produce the greatest good for the greatest number of people. Explore how open global commerce results in the utmost sourcing opportunities for SCM professionals worldwide.

### **Definitions:**

Capitalism is a social system based on the recognition of individual rights, including property rights, in which all property is privately owned.

“The recognition of individual rights entails the banishment of physical force from human relationships: basically, rights can be violated only by means of force. In a capitalist society, no man or group may initiate the use of physical force against others. The only function of the government, in such a society, is the task of protecting man’s rights, i.e., the task of protecting him from physical force; the government acts as the agent of man’s right of self-defense, and may use force only in retaliation and only against those who initiate its use; thus the government is the means of placing the retaliatory use of force under objective control.” From what is Capitalism? by Ayn Rand?

“A free society requires a limited government that enacts and enforces objective laws for the soul purpose of protecting individual rights.” –ARC

REQUIRED READING      Atlas Shrugged by Ayn Rand

Capitalism: The Unknown Ideal (specific selections) by Ayn Rand

It is **HIGHLY RECOMMENDED** that you will have already read Atlas Shrugged before the first day of class. That said, don’t let the sheer magnitude of Atlas intimidate you. It’s an easy read if you simply keep at it. Also, if you wish, you can listen to one of two audio book versions instead. The abridged ten-hour edition narrated by Edward Herrmann does a reasonable job at an impossible task, and captures most of the critical core. However, it does curtail some of the more sensational moments, and ultimately falls short of the original text. An unabridged version is also available which requires around 60 hours of playtime. All books are available online at Amazon.com, Audible.com, or iTunes. We will also utilize substantial programming from [www.freetochoose.tv](http://www.freetochoose.tv).

**Course Websites:**

Blackboard will host all class related online postings. It is essential that you check for updates regularly.

- EXTRA CREDIT     *I Am John Galt* by Donald Luskin and Andrew Greta
- The Invisible Heart* by Russ Roberts
- The Price of Everything* by Russ Roberts
- The Choice* by Russ Roberts
- How Capitalism Will Save Us* by Steve Forbes and Elizabeth Ames
- The Forgotten Man: A New History of the Great Depression* by Amity Shlaes
- No They Can't* by John Stossel
- Capitalism and Freedom* by Milton Friedman
- The Road to Serfdom* by F. A. Hayek
- Free Market Revolution* by Yaron Brook and Don Watkins
- The Financial Crisis and the Free Market Cure* by John Allison

**Listening:**

We encourage you to listen to the podcasts: NPR's *Planet Money*, and Russ Robert's *EconTalk*. Tim Harford's *More Or Less* is also good. We may assign a few of these depending on the in class discussions.

**GRADES**

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>F</u>
100-90	89-80	79-70	60's	just don't

- 75% - Daily quizzes and exams
- 15% - Essay
- 10% - Participation
- +3% per optional book report. See one of us if you wish to do this.

Participation means answering questions, engaging in class discussion, listening, presenting a reading assignment synopsis, and of course coming to class. Each student must secure and bring a Turning Technologies ResponseCard i.e. "clicker" to class as they will be used in virtually every session. Students will be unable to take quizzes without the device and will subsequently lose points if they're not brought to class.

**DISABILITIES:**

Students who require academic accommodations due to documented disabilities should see one of us as soon as possible, and contact the Center for Educational Access: <http://cea.uark.edu/accommodations.php>. All academic accommodations must be arranged through the CEA.

**EXPECTATIONS:**

Arrive for class early or, at the very latest, on time. Even a small percentage of students arriving late creates serious distractions and may result in students losing opportunities to earn points by answering quiz questions posed throughout lectures via TurningPoint. It's fine to take notes on a laptop if you type quietly, but no browsing, email, chat, IM, Facebook, WoW, Angry Birds, PvZ, Steam, or other activities that pull attention away from class. Even if you've deceived yourself into believing you can multitask, do not pollute the attention space of those around you. All cellphones should be silenced or switched off.

**DRESS CODE**

The recommended dress code for this course is business casual. Classes will be conducted in a businesslike manner wherein sloppy, risqué, and otherwise unprofessional dress will be considered inappropriate.

**HONOR CODE:**

Be honest. Don't cheat. Don't plagiarize. We will discuss the economic complexity of all three in class, but in terms of course work, observe the academic integrity page from the provost at <http://provost.uark.edu/245.php>.

In particular, cite everything. Practice good scholarship. On tests, we expect exclusively individual work. On all other assignments and online quizzes, we *encourage* collaboration. But that means everyone does every problem and talks about it, not everyone copies one person. Do your own work.

**LANGUAGE:**

This course will be taught in English, but may include considerable slang and economic jargon. It is imperative that we communicate well. Therefore, if there's a word or idiom used that you don't recognize, please raise your hand and ask for clarification.

## SCHEDULE

<u>Session</u>	<u>Day of Week</u>	<u>Date</u>	<u>Book/Text</u>	<u>Theme/Reading/Media</u>	<u>No. Pages</u>
1	Monday	8/20/2012	Introductions and Kickoff	Wes & Jason	0
2	Wednesday	8/22/2012	<i>Capitalism: The Unknown Ideal</i>	Introduction	3
			<i>Capitalism: The Unknown Ideal</i>	Appendix: Man's Rights	9
			<i>Capitalism: The Unknown Ideal</i>	1. What is Capitalism?	24
3	Monday	8/27/2012	<i>Atlas Shrugged</i>	1.1 - The Theme	24
			<i>Atlas Shrugged</i>	1.2 - The Chain	17
4	Wednesday	8/29/2012	<i>Atlas Shrugged</i>	1.3 - The Top and The Bottom	20
			<i>Atlas Shrugged</i>	1.4 - The Immovable Movers	25
5	Wednesday	9/5/2012	<i>Atlas Shrugged</i>	1.5 - The Climax of the D'Anconias	38
			<i>Atlas Shrugged</i>	1.6 - The Non-Commercial	35
6	Monday	9/10/2012	<i>Atlas Shrugged</i>	1.7 - The Exploiters and the Exploited	55
			<i>Atlas Shrugged</i>	1.8 - The John Galt Line	36
7	Wednesday	9/12/2012	<i>Atlas Shrugged</i>	1.9 - The Sacred and the Profane	39
			<i>Atlas Shrugged</i>	1.10 - Wyatt's Torch	45
8	Monday	9/17/2012	<i>Atlas Shrugged</i>	2.1 - The Man Who Belonged on Earth	40
			<i>Atlas Shrugged</i>	2.2 - The Aristocracy of Pull	44
			<i>Capitalism: The Unknown Ideal</i>	Appendix: The Nature of Government	9
9	Wednesday	9/19/2012	<i>Atlas Shrugged</i>	2.3 - White Blackmail	38
			<i>Atlas Shrugged</i>	2.4 - The Sanction of the Victim	35
10	Monday	9/24/2012	<i>Atlas Shrugged</i>	2.5 - Account Overdrawn	36
			<i>Atlas Shrugged</i>	2.6 - Miracle Metal	35
11	Wednesday	9/26/2012	<i>Atlas Shrugged</i>	2.7 - The Moratorium On Brains	41
			<i>Atlas Shrugged</i>	2.8 - By Our Love	25
12	Monday	10/1/2012	<i>Atlas Shrugged</i>	2.9 - The Face Without Pain or Fear of Guilt	21
			<i>Atlas Shrugged</i>	2.10 - The Sign of the Dollar	46
13	Wednesday	10/3/2012	<i>Atlas Shrugged</i>	3.1 - Atlantis	51
			<i>Atlas Shrugged</i>	3.2 - The Utopia of Greed	64
14	Monday	10/8/2012	<i>Atlas Shrugged</i>	3.3 - Anti-Greed	48
			<i>Atlas Shrugged</i>	3.4 - Anti-Life	45