

**UNDERGRADUATE CURRICULUM COMMITTEE  
NEW COURSE PROPOSAL FORM**

**Is the course being proposed for the Liberal Learning Core? Yes   X   No**

1. Title of Course: Capitalism, American Style

Proposed Course Number (cleared with Registrar): AMST210

Prerequisite Courses: none

If the minimum acceptable grade in a prerequisite course is greater than the default of D-, indicate the grade required            and state the reason for requiring this minimum grade (consider consistency across the department):

Catalogue Description (including credits, lecture, and lab hours): 3 credits

This course introduces students to capitalism as an economic system beginning with its philosophical and moral foundations and its evolution in the United States. The principles of free markets will be applied to a variety of historical and current issues ranging from business regulation and labor markets to health care and the environment.

Is the course cross-listed? If so, what is the number of the other course? NO

**\*\*A proposed syllabus, including complete text and/or reference information, as well as any relevant information to this decision, must be appended.**

**NOTE: All affected department chairs must sign approval on last page.**

2. For whom is the course primarily intended? Explain why it should be added to the curriculum.

The course would fulfill a general education requirement for the Western Traditions category. If the American Studies program is approved, the course would be added to the list of social science courses that the students opt to take for their major.

This course should be added to the curriculum because it supports the goals of the new Liberal Learning curriculum, in particular it introduces students to one of the very important “historical and philosophical traditions that have shaped the world.” The course also introduces students to “the principles and histories of (a) liberal democrac(y).” American Capitalism has helped develop an agricultural sector that allows a few to feed many. American Capitalism has supported the research and development of life-improving things such as air travel, electrical power, and pharmaceuticals. Understanding the workings of capitalism and its moral and ethical foundations, will help students become more responsible citizens.

3. If this course is required, append a description of how the course fits into the curriculum. Indicate how it affects hours required for graduation.

The course is not required.

4. Has this course been offered previously as a special topics course? If so, when? What course number was used?

No.

5. Has this course, or one closely related to it, been offered at CNU previously?  
If so, is that course currently being offered? How does the proposed course differ? When is the last term the old course will be offered?

No.

6. What is the anticipated enrollment per offering for the next three years? 45

During which term will this course first be offered?

Fall 2008\_\_ Spring 20\_\_ Summer 20\_\_

During which semesters will this course regularly be offered?

Fall 20\_\_XX\_ Spring 20\_\_ Summer 20\_\_

Print in the 2007-08\_\_\_\_\_ (academic year) Undergraduate Catalog.

7. How will the course be staffed?

The course will be taught by Dr. Michelle Vachris, BB&T Professor for the Study of Capitalism and funded by the BB&T gift.

8. Does the course involve a particular classroom, special equipment, or costs beyond those usually associated with a course at CNU? If so, please explain.

No.

9. Is the course repeatable for additional credit? If so, is there a limit to the number of times the course can be repeated? (e.g., applied music courses)

No.

10. If this course is for an Area of Inquiry

a. Identify the Area of Inquiry Western Traditions

b. Demonstrate how your course will meet the objectives of this Area of Inquiry

◇ a.) Critically examine the thought processes that have evolved in Western culture (**required**)

A significant portion of the course outline covers the philosophical and moral roots of capitalism within different schools of thought.

◇ b.) Analyze primary works within the framework the course provides (**required**)

Excerpts from the following works will be required reading:

Adam Smith, *Theory of Moral Sentiments*, and *An Inquiry into the Nature and Causes of the Wealth of Nations*.

John Maynard Keynes, *The General Theory of Employment, Interest and Money*

Friedrich Hayek, *Road to Serfdom*.

Ayn Rand, *Atlas Shrugged* and *Capitalism, the Unknown Ideal*

Milton Friedman, *Capitalism and Freedom*, and *Free to Choose*

James Buchanan, *The Calculus of Consent* and *Liberty, Market, and State*

- ◇ c.) Place one or more of the historical, artistic, or intellectual traditions of the West in its cultural context
- ◇ d.) Describe how the material under study has influenced the development of Western culture
- ◇ e.) Connect the historical roots of phenomena with later aspects of the tradition

The last part of the course links the historical roots of free markets to selected current applications of the U.S. capitalist system, such as Health Care, Pollution, Education, and Labor Markets.

This course was approved by:

**(Liberal learning core courses must be reviewed by BOTH academic Deans.)**      **Concur**      **Do Not Concur\*\***

Department(s): (1) _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
(2) _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
Liberal Learning Council: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
CLAS Curriculum Committee: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
LSoB Curriculum Committee: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
Dean: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
Dean: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
Undergraduate Curriculum Committee: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

***Changes to the Liberal Learning requirements must be reviewed by the Faculty Senate.***

Faculty Senate President: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
Provost _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

Distribution by Provost Office following approval:  
Department Chair(s), UCC Chair, Deans, Registrar

**\*\* If "Do Not Concur" is checked, please attach a statement of explanation.**

Department \_\_\_\_AMST\_\_\_\_\_

Course Number \_\_\_\_AMST210\_\_\_\_\_

Course Name: Capitalism, American Style

Check Box for Honors Course Consideration X ☐

Submission Checklist

Proposal \_\_X\_\_

Syllabus \_\_X\_\_

UCC Proposal for new course \_X\_\_

## **AREA OF INQUIRY**

### **WESTERN TRADITIONS**

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This form must be submitted to the Liberal Learning Council as part of the submission process.

Please attach a proposed syllabus for this course and the Undergraduate Curriculum Course Proposal Form, if new course.

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**DEADLINE FOR PROPOSALS: 1 October 2006**

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Please answer the following questions:

#### **Check Only One:**

◇ This course is an existing course (in the current curriculum) that we are now proposing for this Area of Inquiry.

X◇ This is a new course that we are now proposing for this Area of Inquiry.

1. Name and contact information of the curriculum point person for the department administering this course.

Dr. Bob Colvin, Department of Leadership and American Studies

2. In any given semester, how many sections of this course is your department willing to offer?

One

3. Why is this course being offered/what is it designed to achieve (Course purpose/goal)?

This course introduces students to capitalism as an economic system beginning with its philosophical and moral foundations and its evolution in the United States. The principles of free markets will be applied to a variety of historical and current issues ranging from business regulation and labor markets to health care and the environment.

The course would fulfill a general education requirement for the Western Traditions category. If the American Studies program is approved, the course would be added to the list of social science courses that the students opt to take for their major.

This course supports the goals of the new Liberal Learning curriculum, in particular it introduces students to one of the very important "historical and philosophical traditions that have shaped the world." The course also introduces students to "the principles and histories of (a) liberal democrac(y)." American Capitalism has helped develop an agricultural sector that allows a few to feed many. American Capitalism has supported the research and development of life-improving things such as air travel, electrical power, and pharmaceuticals. Understanding the workings of capitalism and its moral and ethical foundations, will help students become more responsible citizens.

4. Check the objectives below that the course will address. The first two objectives are required and every proposal must include at least one more objective from the list below.
- X◇ a.) Critically examine the thought processes that have evolved in Western culture (**required**)
  - X◇ b.) Analyze primary works within the framework the course provides (**required**)
  - ◇ c.) Place one or more of the historical, artistic, or intellectual traditions of the West in its cultural context
  - ◇ d.) Describe how the material under study has influenced the development of Western culture
  - X◇ e.) Connect the historical roots of phenomena with later aspects of the tradition
5. Briefly explain how this class addresses each objective checked in #4. Be sure to indicate the objective by its letter. A course may cover more than three objectives.

Objective a :

A significant portion of the course outline covers the philosophical and moral roots of capitalism within different schools of thought.

Objective b :

Excerpts from the following works will be required reading:

Adam Smith, *Theory of Moral Sentiments*, and *An Inquiry into the Nature and Causes of the Wealth of Nations*.

John Maynard Keynes, *A General Theory of Employment, Interest, and Money*

Friedrich Hayek, *Road to Serfdom*.

Ayn Rand, *Atlas Shrugged* and *Capitalism, the Unknown Ideal*

Milton Friedman, *Capitalism and Freedom*, and *Free to Choose*

James Buchanan , *The Calculus of Consent* and *Liberty, Market, and State*

Objective e :

The last part of the course links the historical roots of free markets to selected current applications of the U.S. capitalist system, such as Health Care, Pollution, Education, and Labor Markets.

6. Course Assessment: **Check below how this course will accomplish the above objectives (choose at least one).**
- X◇ Participating in class discussion and debate
  - ◇ Engaging in teamwork and other collaborative exercises
  - X◇ Writing analytical or evaluative papers, perhaps incorporating original research
  - ◇ Making oral presentations

- ◇ Creating an artistic product or a performance
- ◇ Participating in fieldwork
- ◇ Other means – please identify

7. Attach a proposed syllabus, which includes a statement of purpose, course objectives, and how these objectives will be accomplished.
8. Explain how this course connects to Vision 2010 – the CNU Strategic Plan.  
(<http://www.cnu.edu/Vision2010> the links are on the left side of the page.)

“Christopher Newport University academic programs will prepare students to lead lives of significance and responsibility in a free, democratic society.”

This course introduces students to the philosophical and moral roots of our free, democratic society.

“The university curriculum values the historical, philosophical, and scientific traditions that have shaped the world.”

This course introduces students to one of the very important historical and philosophical traditions that have shaped the world – Capitalism.

“Provide an intellectually challenging and dynamic liberal learning curriculum”

The course requires class discussion, written tests, and an essay. The required readings are rigorous and will challenge students. The selected applications part of the course at the end is dynamic in that it will change to reflect current events.

“Support learning that cultivates critical and innovative thinking.”

The selected applications part of the course at the end applies the concepts of free markets to a variety of issues that most people would never think of as having market-based solutions (for example using markets to address the shortage of human organs available for transplantation).

“Foster independent student learning.”

The students will write an essay on a selected topic of their choosing to independently learn about free-market solutions.

“Connect liberal learning to ethical conduct and civic responsibility”

The course especially addresses this goal of Vision2010 because it illustrates the moral foundations of capitalism as an economic system from the perspectives of different schools of thought. At the end of the course, students are introduced to topical issues related to social and civic responsibility, such as markets for organ transplants and tradable pollution rights, school vouchers, minimum wages, and immigration.

**American Studies 210**  
**Capitalism – American Style**

**Dr. Michelle A. Vachris**  
**594-7719 (office)**  
**594-7808 (Fax)**

**Business & Tech. Center Rm. 423**  
**mvachris@cnu.edu**

**Course description:** This course introduces students to capitalism as an economic system beginning with its philosophical and moral foundations and its evolution in the United States. The principles of free markets will be applied to a variety of historical and current issues ranging from business regulation and labor markets to health care and the environment.

**Required readings:** *The Economic Way of Thinking*, by Paul Heyne, Peter J. Boettke, and David L. Prychitko and a course pack including excerpts from works listed below.

**Performance Objectives:** The student will demonstrate through class discussion, written tests, and an essay an understanding of how the capitalist system works in the United States.

**PERFORMANCE MEASURES:**

Two Tests (20% each)	40%
Homework and Class Discussion	15%
Essay	20%
Comprehensive Final Exam	25%

**Essay assignment:** Students will choose a topic from current events and explore private and public solutions to the issue.

**CNU HONOR CODE:** “On my honor, I will maintain the highest possible standards of honesty, integrity and personal responsibility. That means I will not lie, cheat, or steal and as a member of this academic community, I am committed to creating an environment of respect and mutual trust.”

A student who obtains credit for work, words, and ideas that are not the products of his/her own effort is dishonest, and such behavior has an adverse influence on the standards of the University. Infringement of the Code for Academic Work entails severe penalties ranging from failure in course work to dismissal from the University.

**NOTE:** Any student who believes that he or she is disabled should contact me to discuss accommodations. In order to receive an accommodation, your disability must be on record in Disability Services.

## Course Outline:

### I. What is an Economic System?

### II. Operations of a Capitalist System (Readings from *The Economic Way of Thinking*, by Paul Heyne, Peter J. Boettke, and David L. Prychitko)

- A. Prices – how goods & services are allocated
- B. Profit – the motive to produce
- C. Property Rights – the rules of the game
- D. Efficiency versus Equity – assessing the outcome

### III. Philosophical and Moral Roots of Capitalism

- A. Adam Smith and the Classical School of economics  
Smith, *Theory of Moral Sentiments*, and *An Inquiry into the Nature and Causes of the Wealth of Nations*.
- B. John Maynard Keynes and the Keynesian Critique  
Keynes, *A General Theory of Employment, Interest, and Money*  
Galbraith, *The Affluent Society*
- C. Friedrich Hayek and the Austrian School of economics  
Hayek, *Road to Serfdom*.
- D. Ayn Rand and Objectivism  
Rand, *Atlas Shrugged* and *Capitalism, the Unknown Ideal*
- E. Milton Friedman and the Chicago School of economics  
Friedman, *Capitalism and Freedom* and *Free to Choose*
- F. James Buchanan and the Public Choice School  
Buchanan, *The Calculus of Consent* and *Liberty, Market, and State*

### IV. Selected Applications of the U.S. Capitalist System (Readings from current events publications and journals.)

- A. Health Care – a market for organ transplants
- B. Pollution – a market for tradable pollution rights
- C. Education – school vouchers
- D. Labor markets - minimum wage and immigration
- E. Other topics as appropriate.

