

LEARNING BY DOING: FORMULATING MACROECONOMIC POLICY UNDER VARIOUS FORMS OF CAPITALISM

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Abstract

The purpose of this paper is to describe two different pedagogical experiments employed in a course on global capitalism. First, the course incorporated interdisciplinary team teaching (an economist and a political scientist). Second, the course created a team project, which allowed the students to actively address the varieties of capitalism in a policy setting. Specifically, students experienced the political and economic role played by the International Monetary Fund (IMF) on the world stage by participating in a simulated IMF Executive Board meeting. The course was unique in the sense that it had dual (student and faculty) teams. We found that team teaching offered us the opportunity to go beyond our specific disciplines and present to students a world that is more complex than any one discipline can capture. Students told us that this active learning experience gave them an engaging opportunity to think about the perspective of others.³

Key Words: Macroeconomic Policy, Team Teaching, Interdisciplinary Course

JEL Classification: A22, E60

Introduction

Comparative political economists have been studying the various forms of capitalism for many years (Hall and Thelen, 2009). While these researchers identify and examine the institutional nuances that differentiate capitalism in one country from that of another country, most undergraduate students view capitalism as one homogeneous system of economic organization. How can teachers engage students in a way that dispels this misconception of capitalism's uniformity? Showing students how different capitalistic countries address similar economic problems in different ways could enhance students' global perspective and provide them with an understanding that certain economic problems have more than one solution. These problems may even require an understanding of more than one discipline and an ability to go beyond one's preconceived intellectual boundaries of possible solutions.

The purpose of this paper is to describe a team-taught interdisciplinary course on global capitalism that included a student team project to foster an active learning environment. Specifically, students experienced the political and economic role played by the International

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Monetary Fund (IMF) on the international stage by engaging in a simulated IMF Executive Board meeting. As suggested by Wingfeld and Black (2005), active as opposed to passive learning can enhance students' perception on the usefulness of a course. Students in this course responded favorably to the team-teaching aspect of the course as well as the Executive Board meeting. The idea of a simulated Executive Board meeting came from the economist on the team who had worked at the IMF for 16 years as a Senior Economist in the fiscal area, and had attended many Executive Board meetings. The political scientist on the team, a political philosopher, was intrigued with the idea because he had taught students about the IMF from an International Relations perspective, but was on the outside looking in. It was hoped that this "learning by doing" project would give students a deeper perspective of the IMF and its role on the international stage.

The course itself was an upper-level Special Topics class, cross-listed in Economics and Political Science, so that both Economics and Political Science students received credit in their respective majors. There were no prerequisites, but most of the students had been exposed to Principles of Economics. The first week of the class was spent refreshing students to relevant concepts related to capitalism and the global economy. (See Appendix I for a List of Readings, Topics Covered, and Grading.)

Blending Instructional Experiments

Two different pedagogical experiments were combined in this course. First, the course incorporated interdisciplinary team teaching (an economist and a political scientist). Both participated in the classes, with one assuming the lead role (depending on the topic) and the other asking questions. Kohler and Trice (2009) found that students are more engaged with two teachers in the classroom. Letterman and Dugan (2004) noted that student outcomes are improved in terms of achievement levels in analysis and judgment. Second, the course created a team project, which allowed the students to actively address the varieties of capitalism in a policy setting. So the course was unique in the sense that it had dual (student and faculty) teams.

Literature on interdisciplinary team teaching

Eisen (2000) noted that team teaching is slowly gaining more attention, spurred on by students with more diverse learning styles, advances in learning technologies, and growth of the teamwork concept in business and elsewhere as a way to stimulate better product design and to solve problems creatively. One way that education can respond to these new demands of students is to provide them with more diverse teaching through teams. While a team-taught course can take many different forms, Davis (1995) pointed out that such courses depend heavily on collaboration. His four assessment criteria are: planning, content integration, teaching, and evaluation of students' performance. The extent of collaboration in any team-taught course can be determined by ranking each criterion from low to high, in what Davis called the "continua of collaboration."

Equal weight should not be given to each criterion, however. Shibley (2006) argued that planning was the most important in achieving success in the case studies he analyzed. In his view, a well-planned course can help resolve teaching issues and prevent them from occurring in front of the students. The successful courses in his case studies all incorporated ways to resolve conflicts. While the instructors may want to spend most of their time on the content of the course, the success of the course was more highly correlated with planning. Murata (2002), who

studied team teaching at the high school level, also found that planning was a crucial factor in team effectiveness.

Of course there are many ways to plan a team teaching endeavor. Hatch and Rich (2005) noted that at one end of the continuum a course could be designed by a faculty team, but delivered in serial segments by individual instructors; at the other end of the continuum a course could be designed by a faculty team and delivered by that same team. They favor courses designed and taught by the same faculty, as well as favoring the Alignment Model of Teaching Effectiveness proposed by Wuff (2005), which integrates professor, student, and content into an alignment strategy that includes effective communication through rapport, structure, engagement, and interaction.

Two examples of interdisciplinary team teaching in economics are given in Caviglia-Harris (2003) and Wade and Stone (2010). Caviglia-Harris taught the economics component in a course on environmental perspectives that combined economics, ecology, and philosophy. She noted that students found economics interesting to learn when it was directly applied to the other components of the course, e.g., the linkage of prices (high gas prices), markets (reduced demand for gas guzzlers), and environmental policy (curbing green house gasses). Wade and Stone taught a course entitled Health – Sociological and Economic Perspectives. They found that the students were able to integrate the two perspectives cogently into research papers. Both studies also discussed institutional constraints to interdisciplinary team teaching. It has been found that one constraint is the compartmentalization of disciplines, which makes it harder to find faculty willing to be open to another discipline's approach. Also, it is difficult for college administrators to give sufficient support to multiple teachers in a classroom when resources are constrained. In general, the literature on team teaching focuses on what the team members should do to make the team effort a successful learning experience for their students and how that learning experience can be captured from the students to demonstrate effectiveness.

Literature on student engagement through a team project

Many researchers (Hansen, 2006; Rassuli and Manzer, 2005; and Wingfield and Black, 2005) believe that student engagement is enhanced by moving from the passive learning model, where the instructor lectures and students take notes, to more active learning. An active learning model could include classroom debate, real-world simulations, games, formation of teams, or even participation in planning the course.

Creating teams that enable students to work together in a learning project generates more active student engagement. As Oakley, et al, 2004 pointed out, collaborative learning has many benefits. But to realize those benefits teams need to be coached because students do not initially possess the necessary skills, such as project management, time management, and conflict resolution, as well as how to communicate in a team setting. Rassuli and Manzer (2005) found that students perceived improvements in their learning (problem solving, understanding, and communicating) through a team experience. Students also believe that active learning enhances their preparation for future careers (Wingfield and Black, 2005). This belief appears sound because a team environment is employed in many work situations. Nearly 80 percent of organizations employ some type of workplace teams (Hansen, 2006).

The team model, however, can become overly complex. In their MBA course, Leon and Tai (2004) implemented a team approach on projects for business clients. The students quickly learned that they would be held accountable for the common goals of faculty and the clients. This approach aligned the students' incentive structure and produced output of a high quality.

The major drawback was the cost associated with implementing this structure (in terms of soliciting clients, time demands of faculty, information technology requirements for sophisticated business modeling, etc.).

Coordination of the Teaching Team

While we were “learning by doing” at the time, it appears that we touched on the four elements discussed in Davis (1995) as well as the major components of the Alignment Model for Effective Teaching. We began by devoting a whole summer to planning for the course. The planning process included developing the content and sequence; determining the set of readings; drafting a detailed syllabus with topics to be covered for every class; and deciding on who would take the lead in presenting the various topics (roughly switching every week). Thus we knew before the course began who would be playing the lead role, the “sage on the stage,” as described by Press and Stephenson (2009); and who would be playing the supporting role by asking questions or briefly highlighting the material with a different perspective. The students in class also asked questions and raised issues. Sometimes there were disagreements among students, but not to the extent of a major controversy. For example, some students thought the industrial countries should be doing much more to alleviate world poverty; others thought that the industrial countries were doing enough by providing assistance to implement the “Washington Consensus.” We found that even though our two disciplines may have different approaches, we were both dealing with the fundamental issue of how we live. In addition to detailed planning, content integration, and determination of teaching roles, we also created an assessment tool to obtain student feedback, discussed subsequently.

The IMF Executive Board Project

The IMF plays a key role in global capitalism by (i) monitoring the economies of its 187 member countries (called surveillance), (ii) lending to countries in economic difficulty (but with conditions attached to ensure a high probability of repayment), and (iii) providing technical assistance to member countries in three main areas – monetary, fiscal, and economic statistics. This technical assistance is often requested by countries to help fulfill the conditions of a loan program. A team of IMF staff economists visit each country every 12-18 months to conduct an Article IV Consultation, also referred to as a surveillance mission. Based on their field work, a staff report is prepared on the country’s current macroeconomic policies (monetary, fiscal, and international trade) and submitted to the Executive Board. The Executive Board discusses the report and issues a consensus view on the country’s current economic strengths and weaknesses.

We selected India as a country with good growth prospects, but some underlying issues that, in the IMF’s view, should be addressed. Eight teams were created and each class member was given a copy of the Staff Report on India (found at imf.org under the Country Info tab). The teams included the IMF staff and Executive Directors representing various countries that had different approaches to capitalism – from liberal market economies to more highly coordinated economies. Discussion of the varieties of capitalism in the context of global capitalism was a main component of the course, which included both political and economic dimensions. (e.g., Frieden, 2006, and Hall and Thelen, 2009). Selecting teams representing countries with different approaches to global capitalism was an attempt to tease out the interplay between politics and economics. While IMF staff members are primarily economists, the Executive Board combines economics with political issues as the Board members interact to represent their respective constituencies.

Students' Assessment of the Project

The teams met six times during the last 10-15 minutes of class to discuss the IMF Staff Report (summarized in Appendix II) and how their team would respond to the report, based on the view of capitalism in the countries representing their constituency. In each meeting a specific topic was addressed (also detailed in Appendix II) as stepping stones toward full preparation for the Executive Board Meeting. The two instructors acted as coaches during these team meetings to help students see the position of the country or group of countries that they represented. We were not going to hold the Executive Board meeting until each team understood their role and was prepared to articulate it.

The meeting was held in a separate room around a large conference table with each Executive Director sitting at the table and the rest of the team sitting behind the Executive Director. The IMF staff began by presenting their main findings of their report and then each Executive Director responded to the report. The staff then responded to the questions and criticisms of the Executive Directors and then the floor was open for discussion. The IMF staff's presentation was based on their own view of India's situation, but several of their recommendations were similar to the recommendations present in the actual IMF Staff Report. Many students raised interesting points that indicated their level of engagement with the issues had risen from the first team meeting. The IMF staff responded well to the pressure of defending their report, and the Executive Directors, for the most part, accurately followed the positions of their respective countries (see the list of countries in Appendix II).

At the next class students were given an assessment form which asked them to explain the two most important things they learned from the group project, which they did not know prior to working on the project. Analysis of their assessment revealed four distinct themes of learning: how the IMF works; gaining different perspectives; political versus economic reasons for decisions; and working in groups. From Table 1 (which presents a summary of students' comments in these four themes), it is clear that some students learned certain institutional aspects of the IMF. But more importantly, some learned to think about the perspective of others; and they considered it to be one of the most important things that they learned from the simulated Executive Board meeting.

**Table 1 - Student Responses to Simulated Executive Board Meeting
(Main Themes and Summarized Comments)**

Viewing how the IMF works - Students learned:

- how the IMF conducts business,
- about the IMF from a good hands on experience,
- about the influence of IMF on world politics and economics,
- that the IMF can be an intruding organization in the affairs of a country,
- how countries form coalitions to prevent IMF intrusion,
- that the IMF had round table discussions and called countries out,
- the importance of group work within an organization like the IMF,
- that the less developed countries, unfortunately, have the smallest vote shares,
- how countries can disagree when the IMF recommends liberal market policies that may not work in that country (African countries for example),
- how the Washington consensus affects the IMF.

Gaining different perspectives - Students learned:

what works for industrial countries does not always work for third world countries,
how prior views can change during an informed discussion,
about different concerns based on a country's perspective,
about third world and first world conflicts,
about the variety of country perspectives (including political views),
how each country has its own culture and solutions to problems within that culture,
how certain countries feel certain ways,
how countries could view the same economic conditions differently based
on their own experiences,
that the exercise was a good opportunity to learn different views at one time,
how hard it is to reach a consensus among nations with different perspectives.

Contrasting political versus economic reasons for decisions - Students learned:

that the decisions often ended up being formulated based on political influence,
that political agendas and beliefs sometimes get in the way of economic issues,
that it is important to not only look at the economics, but the politics and culture too.

Working in groups - Students experienced:

a team atmosphere that really engaged everyone in both political and economic issues,
the role played by various countries favoring different varieties of capitalism,
how much time, preparation, and competence is needed to have a Board meeting,
the importance of being fully ready to defend your position,
ways to anticipate possible questions or oppositions rather than just preparing a statement,
that some groups did not get 100% participation.

Conclusions

Team taught interdisciplinary courses offer potential relief from two problems that affect contemporary undergraduate education. The first is the increasing compartmentalization of disciplines and its contribution to the erosion of liberal arts education. The second is the tendency to replace the search for the truth about the whole of existence with reductionist ideological thinking that closes students to the intellectual and moral complexity of contemporary life.

Political economy historically was a field of study that combined politics, economics, philosophy and history. While there are good reasons for separating these disciplines in the modern university, there are also good reasons for occasionally bringing them back into sometimes uncomfortable contact with each other. Beyond the vocational requirements of a discipline-based education, it is important that undergraduate students understand that there are universal questions and assumptions about human beings that lie beneath the surface of the methodologies of their major fields. Political theorists and economists have different approaches and emphases, to be sure. Yet in the final analysis, we each study how human beings live with

one another in order to secure those things which make their lives full and happy. Team teaching asks one to return to important basic questions of their disciplines that sometimes get lost as we become more and more “professional” in outlook and research interests.

Compartmentalization of disciplines adds to the temptation to provide answers perhaps too quickly to many of those basic questions that undergraduates should be asking seriously, sometimes for the first time in their lives. Embracing answers to difficult questions too dogmatically leaves the social scientist or policy-maker unable to confront the complexity and constant changes that are part of the human experience. They refuse to accept creative solutions to problems that seem to run contrary to the “sacred texts” of their ideology. In our class, for example, we had a number of lively discussions which revolved around the idea of the “Washington Consensus” and whether that idea was applied too rigidly by the IMF in its policy recommendations to large numbers of very diverse countries. A rational person always accepts new evidence and is willing to change hypotheses based on a more complete understanding of the reality they are dealing with.

In conclusion, we would suggest that team-taught interdisciplinary classes are not a silver bullet. The professors should bring different perspectives into the classroom, but also open minds. They need to show vulnerability to each others’ expertise and opinions. They need to choose texts and assignments that broaden and challenge the boundaries that they may be used to in their regular classes. In our case, students were asked to read economic history, political philosophy, “varieties of capitalism” literature, and participate in a final exercise where they had to make decisions based on evidence that was provided them in an IMF case study. The course was designed to show students that intelligent political economy and effective public policy requires both an understanding of permanent questions faced by human communities at all times and a sensitivity to the particular problems and cultural contexts faced by individual countries at specific points in their histories.

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Appendix I List of Course Readings

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Topics Covered

- How has Global Capitalism Evolved?
- Causes of the Global Capitalism Meltdown
- Issues and Concerns with Global Capitalism
- **Can** Global Capitalism be Managed?
- **Should** Global Capitalism be Managed?
- Asian Models of Capitalism
- Capitalism in Post-Communist Countries
- Poverty, Inequality, and Globalization
- International Financial (Governing) Institutions (IFIs)
- Objectivism

NOTE: J. A. Frieden's book, *Global Capitalism: Its Fall and Rise in the Twentieth Century*, served as the textbook for the course and provided the underlying organizational structure to the sequence of topics covered (see above for reference details).

Grading

Students' course grade was based on four elements: a mid-term exam (25%), a comprehensive final exam (45%), the simulated IMF Board meeting (15%), and class participation (15%). Both the mid-term and final were take-home essay exams, graded by both instructors. When the two

instructors had a different view of a student's exam, they met to resolve the differences and agree on the grade to be given.

Appendix II

IMF BOARD MEETING

India's Macroeconomic Policies (Article IV Consultation)

A brief summary of the current economic situation in India (as described in the IMF Staff Report) is the following:

- ▶ After an average growth of 8.75 percent over the past five years, India GDP is projected to grow only 6.25 percent this year (2008/2009) and further decelerating to 5.25 percent next year (2009/2010).
- ▶ Inflation is expected to rise to from 6.2 percent to 7.8 percent this year (2008/2009), but drop off next year.
- ▶ The general government deficit is expected to increase from 5.8 percent of GDP to 9.9 percent of GDP this year (2008/2009). Next year's projection is a slight decline to 8.8 percent of GDP.
- ▶ The money supply grew by 20.8 percent last year (2007/2008).

Based on the above trends and the Article IV Staff Report, each team meets for the last 10-15 minutes of class over several class periods to prepare its remarks for the Executive Board Meeting.

The meeting begins with the IMF staff presenting [3-5 minutes] to the Executive Board:

- (i). an analysis of the current situation, and
- (ii). a set of possible policy options.

Each Executive Director then responds [3 minutes] to the Staff Report based on the perspective of the region that he or she represents.

The IMF staff representative will respond to Executive Director comments; and then the floor is open to a general discussion.

Note: it is up to each Executive Director to specify any other relevant information (e.g., quantitative) with regard to current economic activity.

TEAM MEETINGS: ISSUES TO ADDRESS

First Meeting

- Get to know the other members of the team
- Talk about the project in general terms.

Second Meeting

- Do you understand the situation in India and the necessity to review current macroeconomic policies?

Third Meeting

Talk about the role of your country (or region) in **general** terms
Is it sympathetic to the Washington Consensus? How does your country (or region) view the influence of global capitalism?

Fourth Meeting

Talk about the role of your country (or region) in **specific** terms
Do you agree with the IMF staff assessment? Start to prepare your comments on the IMF staff assessment. Think about questions to ask about the Staff report.
Who will be your Executive Director (the one that sits at the table)?

Fifth Meeting

We will discuss how the actual Board meeting will unfold.
Finish preparing your comments on the IMF staff assessment. Formulate your questions to ask about the Staff report.

Sixth Meeting

Prepare an outline of your comments and questions. Settle any last minute issues so that the whole team is prepared for the Board meeting.

Countries or Constituencies Represented – In addition to the team representing the IMF staff, the other teams represented the following Countries or groups of countries: China, India, United Kingdom, United States, East African Countries, Small European Countries, Southern Latin American Countries. There were 5-6 students in each team.