

TOTAL CTE Word Count for inclusive of quotations and citations (350 STRICT word limit): 350

(**NOTE:** Include the prompts. Do not exceed one page or the word limit. Upload as a 1-page PDF to Gradescope by deadline.)

1. Identify and articulate ONE cross-cutting theme (or debate) from this week's materials. Remember that a theme is not a topic. "This week's theme is competition" is insufficient. What do this week's materials together say *about* competition? A better theme would be "this week's readings discuss the complex and controversial role of the state in the creation and management of markets." Reference and cite at least THREE readings. Use this citation format: (Smith 2019, 4). (~ 225 words)

This week, we discussed the concept of globalization and continued our debate concerning the role of the government on trade. Specifically, what role should the government play in regulating the markets, if at all? Much like Smith, Butler argues for an economy in which "wealth is not created by governments." (Butler 2015, 10), and that the state should be relegated to "judicial authorities" only (Butler 2015, 4). He also argues that "international trade should be just as free as domestic commerce," and that opposing policies (such as tariffs) "lead to [...] retaliation, trade wars and international tension." (Butler 2015, 85). On the contrary, Rodrik argues that "markets necessarily require non-market institutions in order to function" (Rodrik 2011, 10) and Keynes corroborates this by arguing that a "deliberate control over currency [...] by a central institution" (Keynes 1926, 3) – that is, the state – is necessary, and that it should also be responsible for "directly organizing investment" (Keynes 1936, 164). In other words, the state should play a significant role in regulating markets. Rodrik substantiates this argument by highlighting the correlation between the "size of a nation's exposure to international trade and the size of its government" (Rodrik 2011, 18) while Keynes highlights that governments should "do things which are not done at all", as opposed to doing what "individuals are doing already" (Keynes 1926, 3).

2. Pick ONE reading and carefully critique the author's methodology, evidence, tone, underlying assumptions, and/or biases. Do not praise the author or work. Rather, be critical and be specific. Include ONE citation. (~75 words)

Butler's argument that "wealth is not created by governments" but instead by the "mutual cooperation of individuals" within the marketplace seems rather optimistic. He seems to believe that humans would "exchange goods and services voluntarily" (Butler 2015, 10) and truthfully with one another even without regulations in place, losing sight of the possibility that one entity might seek to exploit the other.

3. Offer ONE clarifying question about one of the readings (e.g., something you didn't understand) OR a thoughtful question for discussion section (e.g., "can market competition be regulated in states?"). Your question could link to ideas from another week or to current affairs. Avoid questions that are too general or rhetorical. Be specific. (~25 words)

How would Keynes see the cooperation between government sponsors and monopolistic corporations such as the Hudson's Bay Company?

4. What reactions – or connections - do you have to this week's materials? Consider: What were you surprised to learn? To what extent are these materials relevant to today? We are looking for thoughtful reflections. (~25 words)

I resonated deeply with Rodrik's arguments on the role of governing bodies in the marketplace – I find his insights about the fact that regulations are required but need not be administered by the state to be a highly accurate, and thoughtful depiction of modern economic history.