Which curriculum are your providing feedback on?	Your primary role with TUSD:	Your rating of this material:	Comments:	Submitted On	IP Address
PPEL 101: Philosophy 101	Community Member	0	Review of Ethics, Economy & Entrepreneurship (Cathleen Johnson, Robert Lusch and David Schmidtz: Sagent Labs, 2016)	10/27/2018 18:01	73.24.134.213

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I have had firsthand experience with the economic and ethical realities of our times. I earned a BBA degree with High Honors and a major in Economics; worked in commercial banking for over 30 years; and assisted the FDIC in the closure of 22 banks after the 2008 crash. I have no idea what practical experience or academic training in economics or ethics the authors of this textbook have. Their backgrounds are not given, and there are no PhDs after their names.

This is a deeply flawed book. Most of the declarations in it are unattributed and lack any supporting evidence or arguments. In many cases, the examples given could lead to different or opposite conclusions. In citing only the pros and never the cons of our capitalist economic system, they leave students with no understanding of how we have gotten where we are now or how to arrive at solutions for the problems we face. The over-the-top celebration of the successful entrepreneur could leave students feeling like failures if they do not become entrepreneurs. The book is a celebration of the wealthy; a hymn to the "wisdom" of the markets; an attack on the poor as failures; and a false portrait of government as always corrupt or incapable.

Since the book is such a mess, the best I can do is list some of the false, misleading or inaccurate items and statements in it. I begin with "economics," followed by "entrepreneurship," "ethics," and "oddities."

Economics:

1) The strangest feature of this book is the economists the authors have chosen to cite. Most wrote in the 1700s and 1800s in a world much different from ours. Of the 79 Nobel Prize laureates in Economics since 1969, they cite only two, F.A. Hayek and James Buchanan, and fail to mention two of the most influential and controversial: Milton Friedman of the Chicago School and John Maynard Keynes.

2) Their exclusion of economist John Maynard Keynes demonstrates an antigovernment bias. History has shown repeatedly that in times of depressions, recessions and crashes, only government is big enough and has the legal underpinnings to deal with the crisis. There is a big difference between a centrally controlled economy like the former Soviet one and a regulated economy. The authors are unwilling or unable to make this distinction. This is probably why they fail to mention the 1929 or 2008 financial disasters in the book. When the 2008 crash happened, there was a scramble to find economists with an understanding of Keynesian economic theory because it was out of favor in university economics departments (see 13 Bankers: The Wall Street Takeover and the Next Financial Meltdown, by Simon Johnson and James Kwak [Pantheon, 2010]).

3) To date, there is no single economic theory that works all the time. The book fails to mention devastating failures in applying a single economic theory such as Marx's socialism or the Chicago School's monetarism in Chile. Budding economists need to understand all the theories if they are going to solve the economic problems in the future.

4) The authors cite a famous passage from Marx and Engels in praise of the "productive forces" unleashed by the "bourgeoisie" [pg 71], but pass over their still more famous description of the inhumane abuse of labor during the industrial revolution, which poses major ethical issues. One may question Marx' and Engels' solutions for this problem, but abuse of human capital (workers) is a continuing byproduct of capitalism.

5) In celebrating the industrial revolution [e.g., pg 101], the authors ignore its "negative externalities," such as increased poverty and severe pollution. The industrial revolution is often used as an example of the drawbacks of monetizing everything. When the poor were on farms, they could raise food, gather firewood for heat, and share labor with neighbors for building, producing clothes, nursing the sick, and teaching children. When you move the poor into cities, their wages must pay for all these things. Understanding externalities is relevant today, given the push for school vouchers, private prisons and toll roads.

6) On page 72, the authors state that during the industrial revolution, "Friendly societies would spring up in America, England, Australia and all over the world to provide health insurance and other services to immigrants, migrant workers, and urban populations in general." No

evidence is given for this statement, and nothing is said about how well or poorly such services met the needs of society; nor is there any discussion of when or why these “friendly societies” ceased to exist.

7) You cannot talk about the creation of the Federal Reserve System [pg 213f] without talking about why it was formed. The authors are silent about the decades of market booms and busts that repeatedly wiped out the savings of ordinary citizens and damaged our economy. A cursory review of the financial history of the 19th and 20th centuries reveals 10 panics, 5 crises, 4 recessions, 3 depressions, and 2 bubbles. To economists, the Federal Reserve System and the Federal Deposit Insurance Corporation (FDIC) are two of the pillars of our modern economy, providing stability and trust for the banking system. Thanks to the New Deal and the Glass-Steagall Act, this country enjoyed a period of economic security, prosperity and equality that began with the end of World War II and lasted into the early 1970s.

8) The authors select the period 1961-2003 for their chart on deficits and surpluses [pp 233-35]. Since this textbook was published in 2016, data from the Congressional Budget Office would have been available through 2014. The only reason not to include the data for 2004-2014 would be to avoid explaining the devastating results of the Bush tax cuts, the war in Iraq, and the financial crisis of 2008.

9) I dispute the author’s contention that monopolies are benign because, if they overprice their goods, competitors will enter the market [pg 202]. Do they really not know that monopolies often own all the means of production: mines, land, airport gates, rails, patents and politicians? Monopolies put up barriers to entry into the markets. They should have been discussing the ethics of greed and the benefits of anti-trust regulations.

10) No discussion of monopolies is complete without mention of oligarchies. An oligarchy is a small group having major control and applies to governments, organizations and businesses. With 1% of the US population holding 40% of the wealth, and fewer and fewer competitors in major markets, oligarchies play a very real part in the economics of the United States.

11) The authors’ belief that there is no economic benefit from government is at its most ridiculous when they state that it is “fun to think about” wars and natural disasters creating jobs [pg 53-58], but go on to use the Hurricane Katrina recovery as proof that government cannot create jobs or wealth. They nonsensically use Bastiat’s belief that government should only protect life, liberty and property to support their argument, while ignoring that during and after Hurricane Katrina government did protect and rebuild property. It is interesting that they also do not mention any of the many industries that create jobs and profits from wars.

12) If the authors were being fair and balanced in their discussion of government, they would have included a discussion of the Works Progress Administration (WPA) created in 1935. This government program employed millions of desperately unemployed workers and artisans at the height of the Great Depression, saving them from starvation and homelessness, and left almost every community within the United States better off by the construction of public buildings, bridges and airports.

13) I question the presence of lengthy arguments against guilds [pg 74] and communes [pp 168-171] in an introduction to economics and economic institutions. The authors’ one-sided presentation seems intended to denigrate trade unions and cooperatives.

14) The authors come out against public roads: “Those surfaces require the use of scarce resources…that generally are paid for . . . with tax money that could have been spent on schools or hospitals” [page 34]. They include no further discussion of a topic that can have a number of meanings. Since toll roads have been around and controversial for millennia, the authors could have discussed private landowners impeding trade with high tolls. They could have discussed how commerce expanded due to the Interstate Highway system. They could have talked about tolls to benefit the construction of new and better roads or to alleviate traffic. Or they could have discussed the idea of tolls as an example of regressive taxation. They fail to indicate how government benefits businesses by providing free roads for transportation of goods, free public schools which educate the workforce, and government funded research and development that is later used by businesses for profit. And they miss the controversy over private management of toll collection, which can add up to a third more to the cost because of the need for profit.

Entrepreneurship:

15) Throughout the book, the authors insist that economics is a science and entrepreneurs are scientists. (See, for instance, the statement that “capitalism and science advance society in fundamentally the same way, they enable the failure of theories and their hypotheses and thus advance our knowledge” [pg 241].) If economics were truly science, the models used by Wall Street and the advice of economists

			thus advance our knowledge" [pg 241].) If economics were truly science, the models used by Wall Street and the advice of economists would have prevented the 2008 crash; most entrepreneurs would not fail; and right-wing economists would have to admit that "trickle-down economics" does not work based on the evidence. 16) Having worked with entrepreneurs for over 30 years, I can confirm they are not scientists. They are energetic, visionary and driven, but they are also single-focused, don't play well with others and, for the most part, can't stand the day-to-day requirements of maintaining a business. They are very much the exception, not the rule, and not any more remarkable than a good mechanic or a software engineer. 17) It is particularly cruel to tell high school students that the only worthy life-goal is to become a successful entrepreneur. While the authors indicate that there is risk they gloss over it by making it a badge of honor to fail than pick up, brush off and start again. They unethically fail to mention that 20% of all startup companies succeed the 1st year; only ½ of those companies make it 5 years; and about 7% of all startup companies make it to 10 years. They also fail to mention the devastating financial and emotional costs of those failures on		
PPEL 101: Philosophy 101	Community Member	0	I have reviewed the text Ethics, Economy & Entrepreneurship that is being considered for approval as a course text for TUSD high school student. This book reads more like a religious treatise than an economics textbook, with the authors making a variety of statements that fit their ideology without bothering themselves with providing supporting evidence. There is nothing wrong with considering economics and philosophy together, but the authors have done a slipshod job of it. Instead of carefully reviewing history and looking for patterns, they have started with an ideological outlook and then cherry-picked historical evidence to support their contentions, ignoring evidence that does not support their positions. As a scientist, I find this approach intellectually dishonest and unacceptable. When they cannot find the evidence to support their position, the authors simply invent it. For example, their speculation on the lives of Neanderthals is presented as fact, even though there is a high degree of uncertainty attached to our knowledge of the lives of these hominins. On page 241, the authors make a muddled attempt to equate capitalism and science, perhaps trying to lend legitimacy to capitalism, but their analogy fails. Perhaps part of the problem is that their description of the scientific method on page 243 (Figure 4.3) is incorrect and shows a fundamental misunderstanding of how science operates. Trade is the religion the authors are promoting. They have an extremely transactional view of human relations, literally equating cooperation with trade. They feel that our parents view their interactions with their children as strictly a form of trade in which each side must offer something to attract the interest of the other. They also have a pollyanna view of trade in that it is win-win, despite ample evidence that it is often a win-lose interaction.	12/4/2018 16:18	67.1.224.153
PPEL 101: Philosophy 101	Community Member	0	The textbook is very unprofessional, so much so as to be embarrassing. It doesn't explain philosophy, economics or entrepreneurship well. It has no index and very few citations. It is extremely Eurocentric. No women are ever cited or quoted. Its first 200 pages contain a significant number of misstatements and falsehoods, as well as arguments based on untrue statements about history and prehistory.	12/3/2018 20:08	150.135.165.86
PPEL 101: Philosophy 101	Community Member	0	I must express my concern that this text is biased as well as poor in quality, lacking in key features. I am a graduate of TUSD schools from K through high school as are many members of my family in this community. Furthermore, I worked for a large textbook publishing company during a professional career as an Editor focusing on college-level textbooks and other academic materials. Ethics, Economy & Entrepreneurship is very unprofessional, and I believe it does not do its basic legwork of providing a range of historic perspectives and vital contextual background. It does not paint a full picture. It is based. The text lacks basic features that as a former publishing professional I can clearly say make the textbook inferior. Having developed many textbooks myself I was shocked when reviewing Ethics, Economy & Entrepreneurship. It has no index and very few citations. It does not feature an appropriate range of perspectives. As a particularly concerning example, no women are ever cited or quoted. Thank you for considering my concerns. I hope that this text and course is NOT adopted.	11/26/2018 12:40	70.162.181.247
PPEL 101: Philosophy 101	Parent	2	Student engagement is essential, but the mainstreaming of Special Ed, high risk students breaks down momentum of general educational students. We need to develop more creative ways to get parents involved with rigor and high expectation instead of a babysitting time from their students. Alternative sites and approaches. More blended learning experiences are need with direct instruction and self pace platforms. We need to find successful methods and get our pay structure in order so that the best and brightest stay in the classroom instead of administrative and non classroom roles.	11/4/2018 19:07	24.251.21.248
PPEL 101: Philosophy 101	Community Member	0	There are many legit publishers of intro econ courses where there is careful review and editing. This book lacks both. It is published out of Johnson and Schmidtz's home. It has little on macroeconomics, nothing on major events such a Great Recession, little on mainstream economics. It is highly biased toward libertarian views. Many unsubstantiated and strange statements about anthropology. Ethics is in title but it omits climate change and inequality, 2 of the biggest ethical issues of our time. It represents poor scholarship.	10/26/2018 20:09	107.2.1.55