The First-Year Seminar: An Innovative Way for Business Law Professors to Integrate Liberal Arts Pedagogy into Undergraduate Business Education

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THE FIRST-YEAR SEMINAR: AN INNOVATIVE WAY FOR BUSINESS LAW PROFESSORS TO INTEGRATE LIBERAL ARTS PEDAGOGY INTO UNDERGRADUATE BUSINESS EDUCATION

By Lewis A. Litteral * and Porcher L. Taylor III **

I. THE FIRST-YEAR SEMINAR AS A PEDAGOGICAL EPIPHANY

As primarily an operations and statistics professor for over 30 years in a business school, I could never imagine that my decision two years ago to volunteer to teach a university first-year seminar (FYS) for first-year undergraduate students would motivate me to share the FYS pedagogical experience with business law professors to their potential teaching benefit. Yet, I quickly discovered that is how the learning-centered approach inherent in any FYS can have substantial impact on any professor and his students.

Coming as a welcome and unanticipated surprise to me, this seminar titled Water: Economics, Politics and Policy (a subject/topic totally outside my operations and statistics comfort zone) quickly became the most important, rewarding, influential, and relevant work of my, until recently, discipline-based teaching and research career. Essentially, I have now virtually abandoned my traditionally based, discipline-centric pedagogy in all of my courses. I stand liberated, and I hope to entice business law professors to consider wading slowly into these rejuvenating teaching waters.

My coauthor (a lawyer by professional background who holds a joint appointment as an associate professor of management in our business school where he teaches business ethics) shares a similar first-year seminar transformation. He served as a personal mentor to me in several one-to-one meetings as I prepared to teach my own FYS, providing valuable insights and advice gleaned from his experience in teaching in the FYS program in its initial year at our university. Who am I (an operations and statistics professor) and how humbled disciplinary-wise I am to be recommending to an undergraduate business law professor audience that professors should consider developing and teaching first-year seminars on the following leading-edge topics and titles that my coauthor and I have brainstormed:

- The Business of Water: Law, Rights, and Policy
- Accountant’s Liability in a Post-Sarbanes-Oxley Act and Bernie Madoff World
- Business Immigration Law in a Post-9/11 World
- Social Media: Law and Business Policy

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• Patent Trolls: Plague on Innovation?

• Intellectual Property: Cyber Piracy

• Cyber Crimes and Business Law

The overarching purpose of this article is to lay the pedagogical foundation for undergraduate business law professors to develop and design a hypothetical first-year seminar on the following topic either as a freshmen course in a business school or as a course in liberal arts that incorporates business:

• The Business of Water: Law, Rights, and Policy

THE MOMENT OF EPIPHANY

We begin with a brief historical perspective of first-year experiences and how, through a 30-year journey, that pedagogical innovation recently and literally flipped upside down my approach to produce student learning. Then we will examine the genesis, development, and teaching of my current FYS Water: Economics, Politics and Policy, and why it has been such a successful course at my university. Next, my coauthor will examine the genesis, development, and teaching of his FYS Morality and the Great Recession of 2008-2009, another successful example of the FYS at our university.

With that as a pedagogical foundation, we offer recommendations on how to develop a syllabus and how to teach the hypothetical business law counterpart of my seminar: The Business of Water: Law, Rights, and Policy. The article concludes with discussion of “Seven Best Practices in Drafting a First-Year Seminar Syllabus and Teaching the Seminar,” a presentation conducted for faculty in our business school Innovation in Teaching Seminar Series by my coauthor.

Many colleges and universities offer students some form of a first-year experience (FYE). The motivation for requiring an FYE is often related to three positively correlated goals; retention, graduation rates, and student satisfaction.¹

¹ Melodie Baker Rogers and Elizabeth A. Jones, Examining the First Year Three-Contact Hour Seminar 5 (2004)
A very rich source of information regarding the history and current practices associated with all types of FYEs is the National Resource Center on the First-Year Experience and Students in Transition.2 The Center is housed at the University of South Carolina and publishes the Journal of the First-Year Experience & Students in Transition. One type of FYE that is the subject of this paper is the first-year seminar.

The University of South Carolina’s University 101 Programs is an academic unit that is in its 41st year. It was 32 years ago in 1981 when this author first learned about University 101. It was the result not of an academic interaction but a social one. My clearest recollection of the discussion is how completely polar opposite my views were compared to the views held at the time by my conversation partner and others. Nearing completion of a doctoral program clouded my view of the enormous potential value of the particular University 101 program under consideration that offered help to students making the transition to college life. The availability of the program did not trouble me but the idea of giving credit for such a thing did. I recall stating that such a program did not “deserve” credit in the same way that a chemistry course did.

Fast forward to March of 2012 and I find myself standing in front of an audience at the Aspen Undergraduate Business Education Consortium at George Washington University in Washington, D.C., presenting a teaching sample from the fall 2011 version of my first-year seminar Water: Economics, Politics and Policy. The room was packed with faculty and administrators from all over the country who had come to further the aim of better integrating liberal learning into undergraduate business education. The agenda for that meeting came directly from the following quote from Ann Colby’s book, Rethinking Undergraduate Business Education: Liberal Learning for the Profession.

The American academy has been chartered for important public purposes, chiefly in order to educate citizens for democracy. The centrality of business in society, the great number of undergraduates who choose business as their field of study, and the even greater numbers who will be employed in business for their working lives demand that higher education do more than just help students acquire tools for advancing their personal careers in business, although that is an important goal. In order to ensure that its graduates develop the breadth of outlook and conceptual agility for living in a global century, higher education also needs to ensure that students understand the relation of business to the larger world and can act on that understanding as business professionals and as citizens. The question, then, is how best to do this. What should undergraduate business education provide for students?3

Dan Berrett, a reporter from the Chronicle of Higher Education, was there and wrote about the session in an article that appeared in the online version of the Chronicle the next day.

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2 For information regarding publications, see the National Resource Center’s website available at http://www.sc.edu/fye/.
Mr. Litteral’s demonstration offered a glimpse of his first-year seminar “Water: Economics, Politics and Policy,” and was meant to show how faculty members in business disciplines can teach courses by calling upon the traditions and ways of thinking fostered by the liberal arts.\(^4\)

I have not come full circle since that day in 1981 but have travelled from one polar extreme to the other concluding that the most important, rewarding, influential, and relevant work of my career was not found in my discipline-based teaching or research but in this learning-centered approach to the first-year seminar.

II. THE FIRST-YEAR SEMINAR AS HIGH-ImpACT PRACTICE AND EFFECTIVE FACULTY DEVELOPMENT

Teaching the first-year seminar has allowed and required me to shift from a paradigm of instruction to one of learning. Melanie Baker Rogers and Elizabeth A. Jones in their book, Examining the First-Year Three-Contact Hour Seminar, state the following with attribution to Robert B. Barr and John Tagg, authors of an article regarding a new paradigm for undergraduate education:

> The learning paradigm incorporates as its mission and purpose the desire to produce learning, create powerful learning environments, and improve the quality of learning. The criteria for success are achieved through learning and student success outcomes focused on the quality of students’ learning. The teaching and learning structure provides students with holistic learning where there is collaboration between departments and across disciplines.\(^5\)

As Barr and Tagg point out in their article From Teaching to Learning-A New Paradigm for Undergraduate Education, “the Instruction Paradigm rests on conceptions of teaching that

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are increasingly recognized as ineffective." Barr and Tagg also quote Alan Guskin stating that “the primary learning environment for undergraduate students, the fairly passive lecture-discussion format where faculty talk and most students listen, is contrary to almost every principle of optimal setting for student learning.” Barr and Tagg explain that many attempts at reforms that might be effective in the learning paradigm have failed because of scattered attempts to implement reforms piecemeal within the existing framework of the instruction paradigm and its inherent contradictions with the proposed reforms. Barr and Tagg state that a “Learning Paradigm college is concerned with learning productivity, not teaching productivity.”

Rogers and Jones continue in their first chapter to encourage faculty with a quote attributed to Marcia Baxter Magolda, Patrick T. Terenzini, and Pat Hutchings to “teach students to actively develop knowledge, to evaluate information and evidence, and to become adept at making informed decisions by modeling these processes, engaging students in practicing them, and acknowledging students and teachers’ subjectivity.”

III. THE FYS PROGRAM: A UNIQUE SEMINAR SERIES TAUGHT BY UNIVERSITY FACULTY FROM ALL FIVE SCHOOLS

Our university now offers a highly diverse and interdisciplinary menu of about 40 different FYS topics per academic year. Every first-year undergraduate student must select two seminars to satisfy the FYS requirement, one in the fall semester and one in the spring semester. For pedagogical efficiency and higher interaction with faculty purposes, all FYS classes are limited to 16 students. FYS classes are taught by full-time faculty, as volunteers, from all five university schools. A few FYS classes are team taught by faculty.

THE COMMON GOALS OF FIRST-YEAR SEMINARS

All first-year seminars at our university have the same five common goals that would likely be appropriate at any university.

1. Expand and deepen students' understanding of the world and of themselves;
2. Enhance their ability to read and think critically;
3. Enhance their ability to communicate effectively, in writing, speech, and other appropriate forms;

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7 Barr, supra note 6, at 13 (referencing Alan Guskin, Reducing Student Costs and Enhancing Student Learning: The University Challenge of the 1990s-Part II: Restructuring the Role of Faculty, CHANGE, Sept.-Oct. 1994).
8 Barr, supra note 6, at 15.
4. Develop the fundamentals of information literacy and library research; and

5. Provide the opportunity for students to work closely with a faculty mentor.

All students will benefit from a developmental approach to writing in which assignments are relatively simple initially, but gradually become more intellectually challenging over the course of the semester. In addition, students will benefit from frequent feedback from faculty as well as trained student Writing Consultants (formerly known as Writing Fellows) who will be assigned to each first-year seminar to assist faculty in reviewing and responding to drafts. All faculty will participate in a summer institute focused in part on developmental writing pedagogy before teaching the seminar.

Spoken communication is essential to student success. All seminars must include frequent class discussion and, where appropriate, oral presentations. As with writing, students should benefit from a process through which discussion guidelines are shared and students have frequent opportunity to practice and to develop their communication skills both within and outside the classroom. Students should benefit from frequent feedback from faculty as well as trained student Speech Consultants who will be available to work with specific seminars as requested by the faculty.

**INFORMATION LITERACY: ESSENTIAL FOR LEGAL RESEARCH**

Information literacy forms the basis for lifelong learning. It is common to all disciplines, to all learning environments, and to all levels of education. It enables learners to master content and extend their investigations, become more self-directed, and assume greater control over their own learning. In particular, undergraduate students, and for purposes of the readership of this article, undergraduate business law students should be able to understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally.\(^\text{10}\)

1. As part of their FYS, all students will attend an information literacy lab session that will incorporate the objectives covered currently in LIB 100 and 101. There will be an

\(^{10}\) These standards are part of the Information Literacy Standards for Higher Education developed and approved by the Association of College and Research Libraries. The detailed information is available at [http://www.ala.org/acrl/standards/informationliteracycompetency](http://www.ala.org/acrl/standards/informationliteracycompetency).
assignment from each FYS tied to these labs, based on the agreed-upon outcomes (library liaisons will work with faculty to facilitate using a common assignment framework, with customization based on the seminar topic).

2. All FYS classes will incorporate at least one session of information literacy/library research building on the information covered in #1, and tied specifically to the subject matter of the course.

3. All FYS classes will incorporate at least one assignment requiring library research.\textsuperscript{11}

IV. DEFINING CHARACTERISTICS OF THE WATER FYS

This FYS meets at the interdisciplinary boulevard of water, energy, international law, water rights, economics, politics, business, policy, and regulation. International students accounted for more than 20 percent of the combined enrollment of 32 students in the two FYS sections that I taught. There was the intention to conduct the class in such a way as to benefit from this international perspective and what each individual might bring to the class. Topics included but were not limited to dams, flooding, hydraulic fracturing, and the mining of coal by the removal of mountain tops. We also looked at water wars in the western part of the United States and disputes in the southeast United States associated with the rapid development of Atlanta, Georgia. Issues of infrastructure, riparian rights, and privatizing water were all discussed.

We examined water issues from a global perspective especially in the Middle East where we considered the conflict over withdrawals from the Jordan River and the leadership of the Israelis in the development and implementation of desalination technology. I travelled to the Middle East in the summer of 2013 with 10 of my faculty colleagues as part of the Faculty Seminar Abroad with the intention of learning first-hand about the water issues in that part of the world. The stark contrast that I observed in the landscape on the two sides of the Jordan River Valley border crossing from my seat on a bus made an impression on me that could never have been conveyed in any other way. The land was arid on the Jordanian side and there was lush vegetation on the Israeli side mainly due to irrigation available there from the Sea of Galilee. It did literally seem to be the entrance to the biblical “Land of Milk and Honey.”

As these topics were developed, two main themes emerged: the ever-present link between water and energy especially as related to base-load energy production and the trade-off between environmental concerns and economic benefits. We noted that every nuclear power plant, coal power plant, natural gas power plant, and hydroelectric power plant was located at a major water source--lake, ocean, or river. Another topic considered related to energy, though not the production of electricity, was ethanol including its water use, the diversion from other crops, and subsidies.

A foundational reading for the class was Craig Arnold’s \textit{Water Privatization Trends in}}

\textsuperscript{11} The goals, guidelines, and faculty resources for first-year seminars are available online at http://fys.richmond.edu/faculty-resources/guidelines.html.
This article addresses the trends in the United States associated with privatization of public water services, private property rights, and water as a consumer commodity. I would strongly recommend that any business law professor who offers a course related to the legal aspects of water consider this stellar law review article as required reading for the class. In this article, Arnold writes about the 20-year contract that was granted by the City of Atlanta to United Water in 1998 to operate its municipal water system. United Water is a subsidiary of Suez Environment, one of three major multinational water companies, the other two being German corporations, RWE AG and Siemens. These three multinational companies have the financial capacity and technical expertise to operate municipal water systems, to provide new or improved infrastructure, and to comply with regulatory requirements. This makes their services attractive to municipalities that do not possess these attributes.

**BRINGING OUTSIDE EXPERTISE TO THE CLASSROOM**

We were fortunate to have one of the top executives of United Water visit our class to make a presentation and participate in a question and answer session. This was a fabulous opportunity for the students to ask about why the contract between United Water and Atlanta was terminated after only four years, a contract law case that should pedagogically resonate with business law professors. Most of the publicity and what has been written about the dispute has presented United Water in a negative light. To his credit, the United Water executive conceded that both sides bore responsibility in this case and the disputes were in large part due to a lack of due diligence and effective communication between the parties prior to entering the formal agreement.

The short version from United Water’s perspective is that the contract called for United Water to operate the water system for Atlanta including its treatment plants and its administrative functions. But the local news regularly presented stories about residents who were seeing no water when they turned on the tap or, in many cases, water that was brown and dirty. The obvious and easy explanation included blaming United Water for taking large financial compensation and not delivering on its promises. What was not made clear to the public, and according to United Water not made clear at the time of the contract negotiations, was the very poor state of the aging infrastructure through which water was delivered from the treatment

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plants to the homes and businesses of the city. It was noted that when water pipes break, not only does water leak out with an associated drop in water pressure but things such as dirt, sand, and mud get into the system. United Water never contracted to improve this part of the infrastructure but took the blame for the lack of water or quality of water that was delivered to Atlanta residents. So the City of Atlanta and United Water mutually agreed to part ways four years into the contract.

Each of the visitors who came to the fall 2011 sections agreed to reprise his or her role for the fall 2012 sections of the course. One of those visitors is the vice president of sales for Infilco-Degremont, which is a subsidiary of United Water. His firm is based locally and in addition to interacting with our class regarding the subject matter of water, he works with our Career Development Center to recruit our students into positions at his firm. One other returning visitor is employed by the United States Geological Service and he is responsible for the field monitoring of streams throughout the state.

In addition, five new visitors spoke to the fall 2012 sections of my FYS although some of these individuals spent less than a full class period with the students. Two of the visitors are from our campus, one of whom taught a course in the fall of 2012 in the Political Science Department called, The Business of Government. This course is being cross-listed as a Management Department elective and the overview of this course states in part, “Government is the biggest ‘business’ throughout the world. In the U.S., federal/state/local governments spend about $6 trillion per year. While most of the public sector is direct government spending (e.g. Social Security checks to retirees), a growing amount of government activity is outsourced to the private sector.” Our FYS discussion described above that is based on Arnold’s Water Privatization Trends in the United States: Human Rights, National Security, and Public Stewardship article is a specific example of the general theme being pursued in The Business of Government class. I was a guest in that political science class in the fall of 2012 on the day that the class discussed water.

We also enjoyed a Skype session with research hydrologist David Moeser from the WSL-Institut für Schnee-und Lawinenforschung SLF in Davos, Switzerland. He describes his principal task as quantifying the spatial variation of water housed as snow within forest dominated landscapes on large scales. He believes the interplay between vegetation characteristics, topography, and snow distribution is fascinating and it allows him to use lots of new technology such as ground penetrating radar, aerial LIDAR (light detection and ranging), and terrestrial laser scanning (ground-based LIDAR), as well as new data programing protocols to interpret the snow and vegetation synergies.13 We arranged for the class to meet in a room on our campus in the international center that is equipped so that he visited the class via Skype in a way that allowed the class to see him and for him to view the entire class for the interactive question and answer session.

We had a journalist speak to the class who has written in great detail on the topic of hydraulic fracturing to obtain natural gas and the trade-off between the potential economic

13 For background information about David Moeser and his work, see his website available at http://davidmoeser.com/.
benefits and environmental risks. There was great value in his visit beyond this particular topic including tips on writing on a deadline. The fact that he writes for a living and that he is almost always under the pressure of a deadline allowed him to provide a perspective to these first-year students on how important this form of communication is and the absolute necessity of evaluating the quality of sources of information. This was a concrete example of why written communication and the evaluation of sources are among the common expectations of all first-year seminars. Perhaps it persuaded the students not to try to turn in late writing assignments.

One other visitor to the 2012 sections was enrolled as a student in the fall 2011 version of this FYS. This environmental studies student and I worked together with a faculty member from that department on a research project to develop a way to measure the water footprint of regions of the United States similar to the better known concept of a carbon footprint. There have been previous efforts to calculate water footprints but the work of this student brings innovative thinking to the task by defining regions that depend on climatic conditions rather than preexisting political boundaries. This student also cooperated with several faculty members on a grant proposal that was submitted to the United States Environmental Protection Agency that involves a project seeking to improve the water quality in a small local watershed and its associated effects on the James River and Chesapeake Bay.

For the last several years the Center for Civic Engagement at the university has conducted a Poverty Simulation, a hands-on experience designed to help participants begin to understand what it might be like to live in a typical low-income family trying to survive from month to month. During the simulation, tables are set up around the room representing community resources and services for families such as a bank, super center, employer, utility company, and school. Participants reflect on their experiences with a faculty member after completing the simulation. In our Water FYS, a group of students conducted a “Water Scarcity Simulation” modeled after the poverty simulation. This group project led by five students was a simulation of daily life in India where water scarcity greatly impacts daily life. Students received no course credit for this project but it was a response to a challenge in the course to make a difference in the lives of others. At the conclusion of the project, I asked the student leaders to write a summary of their efforts including the project’s logistics, an assessment of the project’s success, important lessons learned, and suggestions for improvement if a future student group would replicate the project. Given that there was no credit involved, the summary was

14 The Poverty Simulation information, including the noted text, is available at http://engage.richmond.edu/involved/events/.
15 See Appendix 2 for the summary of the Water Scarcity Simulation project.
surprisingly well done even though I had learned to have high expectations of this particular group.

V. **Faculty Development as Evidenced by Structural Shifts in Pedagogy**

Now that some examples have been given regarding how the course is conducted, consider how the course was planned and designed in the months prior to its initial offering in the fall of 2011. My own teaching efforts had been focused on teaching quantitative subjects, usually operations or statistics, in the business school for most of my career. My approach to these courses, rightly or wrongly, was built upon the idea that “content is king” and this idea dictated the design and delivery of the courses. In retrospect, it is clear that if the design and delivery of those courses were based on learning goals and objectives, the experience would have been much better for all involved. I will take what I have learned from designing and delivering these FYS sections and apply it to my quantitative courses when I return to teaching courses in my department in 2014.

That brings me to the design work on the initial offering of the Water FYS in fall of 2011. I knew that I could not take the “content is king” approach to my FYS since I was definitely not an expert on water, the main topic of the course; furthermore, I could not rely on my previous experience since I had none.

I found incredible value in the mentoring provided by my coauthor who had taught in the first-year seminar series in the previous academic year. We had several one-on-one conversations regarding his experience in designing and executing his first-year seminar where he offered valuable guidance for my preparation. These informal conversations led to his formal presentation to the faculty of “Twenty Best Practices in Drafting a First-Year Seminar Syllabus and Teaching the Seminar,” in our business school Innovation in Teaching Seminar Series. Seven of these best practices are discussed in detail in a later section of this paper.

I was also fortunate to consult with a faculty development specialist on campus with whom I had previously worked on community-based learning projects in my business statistics classes. She directed me to begin with the FYS learning goals (officially the “Common Expectations”) of read and think critically, information fluency, communicate effectively in writing and speech, and deepen understanding of world and self. In order to achieve significant learning, she provided the following mandate: “you must raise, with your students, significant and interesting questions; get them to see where their assumptions lie, or where their prior knowledge falls short; and create a safe environment for them to take risks and to learn, i.e. create community.” Recognizing my own naiveté in this setting and need for more guidance, she provided the following steps:

1. Decide how you want to get these students engaged.
2. Decide what sort of daily rhythm of activities, in and out of class, that will get students to deepen their understanding of the issues around the central experience while building community and skills.

3. Decide the feedback and assessment points.

4. Write out all of the documents that will help students know the parameters of the course and how to succeed in it.

5. Plan the first week of class carefully so as to start in the right direction.

My comment here is that, as I look at the five steps above, my previous efforts at course planning, design, and implementation were meager at best. But, it is clear from the examples in the earlier parts of this section that steps #1 and #2 were implemented for the fall 2011 sections and they were in place for the fall 2012 sections. In the next paragraphs, steps #3 and #5 will be discussed and the reader can see some aspects of step #4 in Appendix 1 that contains the course syllabus.

The faculty development specialist offered detailed advice on the feedback and assessment points by stating that everything for which there is a goal, there should be a graded assessment, and for every assessment, there should be a low stakes feedback at least once. Although my attempts at this ideal may have fallen a bit short, the course did proceed quite differently from any that I had taught previously.
VI. STUDENT RESPONSIBILITIES IN SHAPING THE CLASS

Each student made three oral presentations in class ranging from very short, about two minutes with notes, to more substantial in length and formality, about six to eight minutes with no notes and professional dress. Students were provided with the rubrics by which these presentations would be assessed and the percentage contribution to their course grade increased with each successive presentation. The same sort of progression applied to their written work with the length, format, reference source quality, and grade contribution increasing for each of the three assignments. Students were provided with the rubrics by which these written assignments would be assessed. At the end of the course, each student wrote a one-page reflection where they stated how what they learned in the course related to them personally.

This personal reflection assignment was a much more significant part of the fall 2012 administration of the course in terms of its percentage contribution to the grade and the time allocated to the reflection piece and its form. The new version was in the form of a digital story rather than a written assignment. Each student wrote and made an audio recording of a two-minute script that was associated with images that were chosen by the student and were viewed in sequence as the audio was played. This assignment was completed over about three weeks of the course rather than the one week that was allocated to the written reflection the previous year. I was able to make this assignment with some confidence because I attended a Summer Faculty Academy hosted by our Center for Teaching, Learning, and Technology where I learned how to create a digital story. The lessons learned and frustrations experienced in that hands-on process put me in a position to guide these students through this assignment in an effective way.

VII. AN EXAMPLE OF ANOTHER FYS OF HIGH PEDAGOGICAL VALUE: THE GREAT RECESSION OF 2008-2009

In the following section, my coauthor details how he translated a teachable moment in recent history – The Great Recession of 2008-2009 – into a successful interdisciplinary first-year seminar on morality. Teachable moments in history, indeed, are ripe targets for FYS topics. Accordingly, business law professors should be inspired by this FYS example to seek out their own interdisciplinary FYS topics on teachable moments from recent historical events.

The Morality and the Great Recession of 2008-2009 FYS that follows presents a different but equally effective teaching approach and style to the FYS for business law professors to consider for their own future FYS. The key distinctions to the learning approach in this FYS include the following:

- The innovative and successful use of a pedagogical novel on Adam Smith, the father of modern economics, as the centerpiece text to educate students on the cross-disciplinary dimensions of the Great Recession of 2008-2009 and to help achieve the five fundamental goals of any FYS; and
The advantage of developing provocative and penetrating Socratic interrogatories to ignite student interest and debate about the multiple disciplinary dimensions of the Great Recession of 2008-2009.

This section of the article concludes with four reasons why this particular FYS was a success and why this FYS generated four unanticipated benefits.

A. **Morality and the Great Recession of 2008-2009: A Unique Teachable Moment for a First-Year Seminar**

The Great Recession of 2008-2009\(^ {16}\) presents a unique teachable moment for college students. In fall 2010, I had the pedagogical joy of teaching two sections of a first-year seminar to 32 freshmen students\(^ {17}\) titled *Morality and the Great Recession of 2008-2009* in the university’s inaugural first-year seminar program.\(^ {18}\) Indeed, while I spent over 100 hours of time developing and preparing to teach this highly interdisciplinary course, remarkably, it turned out to be the most intellectually stimulating and rewarding class that I have ever taught at the university because it transformed my teaching and the students’ learning. In the past 17 years, I have taught 18 different undergraduate and graduate courses in all five schools in the university: the School of Arts and Sciences, School of Law, School of Business, School of Leadership Studies, and the School of Professional and Continuing Studies. In drafting the first-year seminar syllabus and engaging the students in Socratic dialogue, I practically drew from every course and subject that I had ever taught. As I wanted to teach a course that synthesized as much as possible almost every course that I’ve ever taught, this seminar practically achieved that pedagogical goal.

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\(^{17}\) Each seminar section had 16 students. For my own pedagogical comfort reasons, I taught these two sections back to back, with a 15-minute break between the classes. This paid pedagogical dividends because any syllabus construction or course material snafus that I might encounter while teaching the first section, I could remedy in time for the second section. As a benefit of my volunteering to teach two sections of the seminar, I have been much better prepared to teach this seminar in the past two years.

\(^{18}\) See seminar syllabus at Appendix 3.
On the first day of class and as codified in the syllabus, I sought to personalize the impact of the Great Recession on the students and challenge their assumptions about the underlying causes of the recession. The fortuitous student demographics of the seminar (first-year students self-select their seminars) appreciably eased the teaching of the course. Of the 32 students, about 80 percent were aspiring business, economics, finance, and accounting majors. These students naturally and quickly grasped the ethics center of gravity of the Great Recession. Several students had even taken business-type classes in high school and were seeking careers in the business world. I then knew the learning curve, as far as content, was not going to be very steep in this class. Armed with all of these pedagogical advantages, I walked into the classroom on the first day with a healthy degree of teaching confidence knowing that the intense writing regimen would be the real student challenge. These knowledge-hungry and writing-hungry students did not disappoint, as most of them gobbled up the course contents the entire semester. These factors combined to make the seminar rapid-paced, high energy, and penetrating.

THE HIGH VALUE OF SELECTING A PEDAGOGICAL NOVEL AS A TEXT

Careful textbook selection was paramount for this seminar, especially since the painful residue from this teachable-moment recession was still quite visible in fall 2010. My use of a critically applauded pedagogical novel on economics as the lead-off text proved the optimal launching pad for the seminar. The seminar was so successful that the next semester, the professor-author of this popular economics novel adopted a few parts of my syllabus and taught two sections of a similar-themed seminar.

19 Excerpt from first-year seminar syllabus. See Appendix 3 for additional excerpts. On the first day of class, I briefly queried some of the students about how the Great Recession of 2008-2009 had personally affected them or someone they knew. Some of the revelations were riveting.

20 JONATHAN B. WIGHT, SAVING ADAM SMITH: A TALE OF WEALTH, TRANSFORMATION, AND VIRTUE (2002). One of the book jacket testimonials, cogently captures the pedagogical value of the novel:

Wight’s book is astonishingly good. The storytelling is as good as the business bestseller, The Goal, and the economics is better. A few more books like this and economics will no longer be the obscure and dismal science it now seems to the public.

Deidre McCloskey, Distinguished Professor of Economics, History, and English, University of Illinois at Chicago.

21 For an excellent example of how novels can significantly raise the pedagogical bar in legal studies courses, see Robert B. Bennett, Jr., Legal History Meets the Honors Program, 26 J. LEGAL STUD. EDUC. 211 (2009) (examining a new Law and Culture course in a university’s Honors Program that adeptly integrates films, novels, nonfiction, and discussion in analyzing some landmark periods or events, including the Nuremberg trials and the Scopes Monkey Trial).

22 The Professor-Author is Dr. Jonathan B. Wight, Professor of Economics and Philosophy, Politics, Economics and Law at the University of Richmond. The title of Dr. Wight’s First-Year Seminar was MORALITY AND THE GLOBAL ECONOMIC CRISIS OF 2008-2009. Dr. Wight was the guest lecturer in my class on the day we completed reading his novel on Adam Smith.


**PURPOSE OF THE SEMINAR: THE INCIPENT STUDENT CHALLENGE QUESTION**

In the syllabus, I framed the center of gravity of this Socratic dialogue, writing-intensive, and speech-intensive course with what I called the incipient student challenge question. What are the moral and economic antecedents and preconceptions that catalyzed the Great Recession of 2008-2009, and how can the lessons derived from this academic inquiry creatively and critically challenge the students’ understanding, communication, and research and information literacy of the world? Building upon this theme, in the syllabus I gave examples of two macro-morality questions that the class would examine in this critical-thinking journey. Is greed always the same as self-interest? Does the market always self-correct? Among other macro-morality questions were as follows: Has America lost its free-market capitalist roots and become a bailout nation? Do federal bailouts run the risk of cyclical moral hazards? Is unemployment voluntary? Is running up a huge fiscal deficit desirable?

The seminar began by grounding the students in some basic concepts from ethics, economics, history, and philosophy. An optimal way to learn these concepts is to analyze select writings from Adam Smith, the eighteenth century moral philosopher and founder of modern economics.²⁴

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²³ Students were required to give a four-seven minute oral presentation, with cross-examination by me at the end of the presentation. See Appendix 4 for the grading rubric for the oral presentations.

²⁴ There are over 400 nonfiction books on Adam Smith (Amazon.com search). Four appear to be among some of the most insightful. See Jerry Evensky, _Adam Smith’s Moral Philosophy: A Historical And Contemporary Perspective On Markets, Law, Ethics, And Culture_ (2007) (synthesizing both of Adam Smith’s two great works into one moral philosophical construct); R.P. Malloy And J. Evensky Eds., _Adam Smith And The Philosophy Of Law And Economics_ (1994) (weaving together a modern-lens analysis of Smith’s work from experts in the fields of law, law and economics, philosophy, economics, and history); Roy C. Smith, _Adam Smith And The Origins Of American Enterprise: How The Founding Fathers Turned To A Great Economist’s Writings And Created The American Economy_ (2004) (describing the tour de force economic and political history of the Founding Fathers’ reliance on Adam Smith’s 1776 classic _The Wealth of Nations_ in birthing America as an entrepreneurship nation); and Giovanni Arrighi, _Adam Smith In Beijing: Lineages Of The 21st Century_ (2009) (describing a bold effort to link China’s economic ascendancy today with Adam’s Smith’s 1776 view of the Asian economy). On the academic journal front, two articles are particularly penetrating. See Nathan Rosenberg, _Adam Smith and the Stock of Moral Capital_, 22 HIST. POL. ECON., 1 (1990) (holding that Adam Smith posited that a commercial society can be relied upon to maintain stability in both its moral stock and capital stock, if competitive conditions are present) and Jonathan B. Wight, _The Treatment of Smith’s Invisible Hand_, 38 J. ECON. EDUC. 341 (2007) (refuting some common misperceptions that Smith carte blanche endorsed _laissez faire_ markets, selfish individualism, and Pareto efficiency, and how the clarifications to these misperceptions can best be taught in the classroom).

Ironically, Adam Smith, who was the Chair in Moral Philosophy at Glasgow University from 1752-1761, returns to the twenty-first century through the voice of an elderly Romanian truck mechanic living in Virginia to rebuke cavalier economists, corporate leaders, and investors for their zealous misconstruction of his virtue-driven economic philosophy. This mechanic teams up with Dr. Burns, a frustrated and young economics professor (yet to complete his Ph.D.), for a cross-country adventure in philosophical discovery, replete with real-world danger from some of the confused enemies of Smithsonian economics. This truck mechanic who incessantly quotes Adam Smith is out to fix modern capitalism since capitalism has lost its moral foundations and now thrives in a world greedier than the eighteenth century world of Adam Smith. To accomplish this task, Adam Smith, “speaking through” the mechanic, aggressively asserts that the true centerpiece of his philosophy is *The Theory of Moral Sentiments*, not his heavily quoted *The Wealth of Nations*.

Lurking in the shadows of the novel is WorldChemm, a quasi-Enron type multinational corporation that desperately needs the findings codified in the young economics professor’s unfinished dissertation, in order to take over Russia’s mega aluminum industry. Dr. Burns has developed a novel formula that provides a means of analyzing asset market risks during the transition of the Russian economy toward capitalism. In the surprise denouement of the novel, Burns privately presents his goldmine equations to WorldChemm’s board of directors at the company’s headquarters in San Francisco, a quantitative revelation that triggers gasps of ‘Wonderfully novel’ and ‘Brilliant!’ from some of the board members. One board member, a financial analyst, whispered the following to the Senior Vice President:

“This formula would substantially reduce our risk, which in any market translates into value... Without this formula, others [WorldChemm’s competitors] will be forced to underbid for the Russian industry. That means we can get it for a song. In five years we could recoup our investment and be out with a sweet profit.”

Most significantly, Dr. Burns quotes and refers to Adam Smith’s moral capitalism several times before he actually reveals this highly anticipated formula to the WorldChemm board. Most germane is this quote about the nature of competition from Smith’s *Theory of Moral Sentiments*:

25 See WIGHT, supra note 20. This novel has been adopted in courses at over 20 colleges and universities, including the University of Virginia, Vanderbilt University, and Brigham Young University. See Professor Jonathan Wight’s website at https://facultystaff.richmond.edu/~jwight/Adam/.

26 See WIGHT, supra note 20, at 268.

27 See WIGHT, supra note 20, at 259.

28 Id.

29 Id.
In the race for wealth, and honors...he may run as hard as he can, and strain every nerve and muscle, in order to outstrip all his competitors. But if he should justle, or throw down any of them, the indulgence of the spectators [consumers, clients, workers, shareholders and taxpayers] is entirely at an end. It is a violation of fair play, which they cannot admit of...the offender becomes the object of their hatred and indignation.\textsuperscript{30}

While this novel was published in 2002, six years before the global financial meltdown, these riveting words of Adam Smith almost foreshadow Wall Street’s near demise (at the expense of Main Street) during the Great Recession of 2008-2009. Now having revealed the winning formula to the board, Dr. Burns is about to trick and deceive the board in dramatic fashion with the following lead-up provocation. Dr. Burns states “Knowledge is power. Asymmetric or one-sided knowledge—the means by which you hope to gain dominance in this market—can lead to gross inefficiency and grave injustice to consumers and workers alike.”\textsuperscript{31}

This provocation catalyzed a vigorous and robust debate among my students about the morality of exploiting asymmetrical knowledge.

Having now set the trap, Dr. Burns immediately blurts out his unilateral repudiation of the board’s scheming. He has already decided to democratize the findings of his unfinished dissertation. He states “I won’t let that happen...which is why these equations were posted on the world wide web at eight o’clock this morning.”\textsuperscript{32}

This part of the seminar culminates with a four-page student essay on the following topic: “Can Money Buy Someone Happiness?” Students must have at least five citations from the dialogue in the novel \textit{Saving Adam Smith}, coupled with a judicious, cogent mix of personal opinion. The majority of the students excelled in this first project.

Moving from a truck mechanic who speaks with the voice of Adam Smith, the seminar now segues to the critical treatment of the above interrogatory. The students engage this

\textsuperscript{30} See \textsc{Wight}, supra note 20, at 257.

\textsuperscript{31} See \textsc{Wight}, supra note 20, at 261.

\textsuperscript{32} Id.
challenge by reading a pull-no-punches and sometimes humorous book titled Bailout Nation: How Greed and Easy Money Corrupted Wall Street and Shook the World Economy written by quantitative research expert Barry Ritholtz.\textsuperscript{33}

Among the morality discussion questions prompted by the book are the following: In a moral hazard nation are the prudent forced to bailout the reckless? Is government intervention in the markets a form of saving the invisible hand from itself? Was predatory subprime lending a “neutron bomb?” Were reckless leverage ratios at the largest investment banks a fruit of radical deregulation? What are the virtues of foreclosure, if any?

Casting a wide net of blame for the collective proximate cause of the economic meltdown, the author dedicates a whole chapter to the lineup of what he deems to be 22 culpable parties and institutions, all in hierarchical order. The first culprit is Federal Reserve Chair Alan Greenspan, with the major credit-rating agencies (Moody’s Investors Service et al.) coming in fourth, the SEC coming in fifth, Congress coming in seventh, borrowers and home buyers coming in ninth, and the five biggest Wall Street firms (Bear Stearns et al.) and their CEOs coming in tenth.\textsuperscript{34} The class took the hierarchy of this culpability list to task through animated debate. Surprisingly, the book’s author did not place lawyers on this lengthy list, an overlooked omission.\textsuperscript{35} I raised this omission with the class and got a rather defensive reply from an aspiring lawyer in the class.

The Bailout Nation text nicely ties in the underlying Adam Smith theme of the seminar with this rumination about why so many economic red flags “were so blithely ignored” by so many for so long, as a form of global “financial madness,” leading up to the crash:\textsuperscript{36}

…What else could have created such mass delusion among not just the populace, but their leadership and institutions? Once-proud investment houses have been


\textsuperscript{34} BARRY RITHOLTZ, BAILOUT NATION: HOW GREED AND EASY MONEY CORRUPTED WALL STREET AND SHOOK THE WORLD ECONOMY 232 (2009).

\textsuperscript{35} For a penetrating and sobering look at this issue, see Sarah Kellogg, Financial Crisis 2008: Where Were the Lawyers?, WASH. LAW., Jan. 2010, available at http://www.dcbar.org/for_lawyers/resources/publications/washington_lawyer/january_2010/financial_crisis.cfm (holding that in-house and outside counsel certainly played a “vital role” in the corporate decision-making that triggered the financial collapse, but the attorney-client privilege shields deeper scrutiny of any potential lawyer culpability). See also Steven L. Schwarcz, Keynote Address: The Role of Lawyers in the Global Financial Crisis, 24 AUSTL. J. CORP. L. 214-226 (2010), available at http://scholarship.law.duke.edu/faculty_scholarship/2160 (posing that corporate transactional lawyers bear some responsibility for the financial collapse because they played a key role in securitizing the loans for mortgage-backed securities and should have asked their market-participant clients some probing questions about risk).

\textsuperscript{36} See RITHOLTZ, supra note 34, at 228.
replaced with casinos. Concepts such as risk management and capital preservation have become passé. Myths pass for wisdom, heuristics for knowledge. Adam Smith would not know whether to weep or retch were he alive to see this today.\(^{37}\)

This part of the seminar culminates with a six-page commentary paper on the following topic: “Too Big to Fail” and “Moral Hazard: Should Some of the Major Automakers Have Received a Federal Bailout?” This research paper required five citations from the *Bailout Nation* text, coupled with at least seven citations from scholarly works and news media sources. This assignment proved to be more challenging for the students; consequently, some of them were somewhat indecisive in their analyses.

Rushworth M. Kidder, the President and founder of the Institute for Global Ethics, makes a cogent case that “the collapse of ethics and the failures of moral courage” embodied the “ethics recession” that presaged the economic crisis in his book *The Ethics Recession: Reflections on the Moral Underpinnings of the Current Economic Crisis*.\(^{38}\)

Among the ethics discussion questions prompted by the book are as follows: Why should moral principle be emphasized over legal compliance? Why are ethics counter-cyclical to the rise and fall of the economy (a potential linkage between “moral insolvency” and an economic downturn)?\(^{39}\) Why should both banks and the government have some responsibility for educating the public about financial risk? Why do only nine percent of U.S. companies have strong ethical cultures?\(^{40}\) What happens to our legal profession when people graced with the finest educations—a Marc Dreier, say, with degrees from Harvard and Yale—apparently feel no moral tether?\(^{41}\) Why was the news media complicit in not red-flagging the signs of the “ethics recession” early on? In the context of the global banking industry’s zealous use of complex mathematical formulas and computer technologies, how have those developments accelerated

\(^{37}\) *Id.* (emphasis added).


\(^{39}\) *Id.* at 7.

\(^{40}\) *Id.* at 25, referencing a 2007 survey by the Ethics Resource Center.

\(^{41}\) *Id.* at 37. This question triggered a discussion in class about the putative value of Ivy League pedigrees and one’s moral compass.
unethical conduct on a global scale? Why did an ethics failure cost Boeing the $40 billion loss of a huge airplane contract with the U.S. Air Force?

This part of the seminar culminates in the final research paper—10 pages on “The Invisible Hand, Greed, and the Great Recession of 2008-2009: Adam Smith’s View.” Students were required to have five citations from the three texts in the syllabus and at least 10 citations from scholarly journals and news media sources. This assignment proved to be the most challenging for the first-year students; consequently, I spent considerable time editing and correcting their paper drafts. Overall, the final papers were of good quality.

The last day of the seminar, we took a critical-thinking look at a New York Times article titled “In Economics Departments, A Growing Will to Debate Fundamental Assumptions.” The closeout questions and debates for the semester sought to interweave the core theme of the seminar: In the context of the global economic crisis, have free-market-centric economics departments at American universities failed in their pedagogical duty to fully educate students about contrarian economic theories? Would the real Adam Smith have been enthusiastically granted tenure as a professor of economics at a prestigious university before the Great Recession? These interrogatories ignited a very spirited and enriching classroom discussion.

B. WHY THIS FYS WAS SUCCESSFUL

I had some confidence that this seminar was going to be a success for four strategic reasons. First, I had selected a highly interdisciplinary and narrow seminar topic that nicely fit with my teaching courses in all five schools at the university. I was very pedagogically passionate about the Great Recession of 2008-2009. Second, I drafted a very descriptive seminar title that was like a magnet for ethics-hungry students. Third, I adopted three nontraditional texts, especially a stellar pedagogical novel that gave combustion for the whole course. Last, I had a leading authority on Adam Smith and the foundations of moral capitalism who just happened to be the author of the novel and a colleague in the business school guest lecture in the class. Student feedback on this seminar reflected that this course met its critical reading, thinking, and writing goals quite well. In fact, a few students had horizon-changing experiences. As structured, the

42 Id. at 53.
43 Id. at 83. This direct correlation between unethical conduct and a huge loss to a company’s bottom line sent a shiver of anxiety throughout the classroom.
45 A query in my first-year seminar syllabus.
46 Four pertinent student comments in the student course evaluations are set forth below (22 out of 31 students gave online course feedback in two class sections).

Evaluation: “Now, when I watch CNBC, I often understand what is being discussed and often much of their [sic] coverage relates to course concepts.”

Evaluation: “Helped me to develop my socratic dialogue skills and think outside of the box.” … “The course opened my eyes to the necessity of morality in corporate decision making.” … “I’ll be reading, and most importantly understanding, the WSJ [Wall Street Journal] for the rest of my life.”
seminar excited student learning and encouraged student creativity.\footnote{I base this statement upon Socratic dialogue interaction with the students, the quality of student papers, and student course evaluations. \textit{See} note 46.} To the pedagogical surprise of several students, this course rewrote their understanding of the Great Recession of 2008-2009.\footnote{I also base this statement upon Socratic dialogue interaction with the students, the quality of student papers, and student course evaluations. \textit{See} note 46.}

\section*{C. \textbf{Four Unanticipated Benefits of this FYS}}

This first-year seminar generated four unanticipated ancillary benefits. First, I was gratified to find out that my teaching favorably affected the university’s recruitment of two top high school senior prospects. When I teach the seminar, I always volunteer to participate in the admission office’s program that pairs up student prospects with a given seminar to sit in on when they visit campus. Consequently, several high school senior prospects have attended my first-year seminars. Subsequently, two prospects emailed me and said that attending my class played a role in their decision to apply for early decision, and both expressed a strong desire to enroll in my seminar the subsequent fall, if the university accepted them as first-year students.

A few months later, the admission office informed me that both high school senior prospects had been offered admission and had since made their enrollment deposits at the university. One prospect did enroll in my seminar. Encouraged by this recruiting success, I have exhorted several of my faculty colleagues to also volunteer for the admission office’s program. Indeed, well-taught first-year seminars can influence the decision of prospects to matriculate to your college or university, which is consistent with empirical studies on first-year seminars.\footnote{See \textit{Baker Rogers, supra note 1.}}

The second unanticipated ancillary benefit was that the course paved the way for me to develop and conduct a pedagogical seminar for some of the faculty in the university’s business school as part of the Innovation in Teaching Seminar Series. I gleaned the content of this class from my own experience in teaching two different first-year seminars (four sections total) and

\begin{quote}
Evaluation: “The research papers kicked my butt in doing in-depth academic research, but that is where the most analytical thinking was.”

Evaluation: “The things covered show a side of the recession that most people don’t know exist (sic).”
\end{quote}
the university’s extensive one-week long preparatory course that faculty must take in the summer in order to teach the seminar for the first time. The title of my class was “Twenty Best Practices in Drafting a First-Year Seminar Syllabus and Teaching the Seminar.” One of my key “best practices” was to discourage the use of traditional textbooks but rather use critical thinking, commentary-type books that usually come in paperback form. The faculty seminar was well received.

Third, I was humbled to see about five FYS students later enroll in the core BUAD 392 business ethics class that I teach. Lastly, there is no doubt that teaching the FYS added to the strength of my promotion portfolio to the next academic rank and played a role in me achieving that rank.

VIII. SEVEN BEST PRACTICES IN DRAFTING A FIRST-YEAR SEMINAR SYLLABUS AND TEACHING THE SEMINAR

Each academic year since 2010 our business school has run an Innovation in Teaching Seminar Series for business school faculty, with an emphasis on innovative pedagogy. In November 2011, I conducted a seminar for this Series titled “Twenty Best Practices in Drafting a First-Year Seminar Syllabus and Teaching the Seminar.” This seminar was well received by the faculty who attended. Since many of these “practices” are specific to the abundant first-year seminar resources and established first-year seminar infrastructure at my university (i.e., a seminar-assigned student writing consultant, seminar-assigned student speech consultant, and seminar-assigned librarian liaison for each first-year seminar), I have condensed the 20 “practices” to seven. I share these “practices” based upon my experience in teaching two different first-year seminars in the form of six sections in the past three years:

- Morality and the Great Recession of 2008-2009

- Entrepreneurship and Innovation as Drivers of Economic Growth and National Security

Best Practice #1: Take the time to carefully and innovatively select a magnetic seminar title by using certain trigger words for your narrow seminar topic that will attract students who are just as passionate about the topic as you are. Pedagogical Rationale: This strategy fosters highly engaged students. I spent about 10 hours of time brainstorming each of the titles of my two seminars. Nearly all of my students (most of them aspiring business, finance, economics, and accounting majors) indicated on the first day of class that the seminar title was the magnet. One of my seminar students was from Argentina and both of his parents are entrepreneurs. Seeing the title “Entrepreneurship and Innovation” highly informed him of the content and theme of the course and thus immediately motivated him to enroll in that seminar. The Socratic dialogue for students was enriched by his presence during the semester, paying a pedagogical and international-perspective dividend for my title selection. Here below are some stellar titles from the university’s first-year seminar menu served up in spring 2012. Note how narrow, graphic, and lengthy some of these are:

Old People: Longevity in Science and Literature
Puzzles and Paradoxes: Time Travel, Infinity and Beyond
Seeing America Through French Eyes
The Nature of Mathematics
Contested Terrain: U.S.-Mexico Borderlands
America By the Decades: The 50’s
The Spirit and Soul of American Economic History

This foregoing “practice” of very careful and thoughtful title selection resonates quite well with one of the university’s principles for first-year seminars: “… course topics should aim primarily at exciting student learning.”

**Best Practice #2:** To optimally fulfill the first-year seminar mandate that students must complete 20 pages of “academic writing,” consider requiring three papers of these lengths and in this sequence: six pages; four pages; and 10 pages (20 pages total) **Pedagogical Rationale:** This paper structure can generate seminar rigor and a good seminar pace.

**Best Practice #3:** Don’t use traditional textbooks for first-year seminars. Use paperback critical thinking/commentary-type books. **Pedagogical Rationale:** Since these seminars focus on basic research and critical reading, thinking, and writing skills, this is a de facto first-year seminar policy. Traditional textbooks don’t really serve this vital seminar mission. For example, if you’re teaching a seminar on some aspect of economics, then you should not assign a traditional, hardcover, expensive economics textbook as a required text in your syllabus. For my Entrepreneurship and Innovation seminar one of the three required texts is Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity (Yale University Press, 2007). My seminar students generally lauded the pedagogical quality of this book. As an unintended benefit to using nontraditional texts, such books are normally far cheaper than traditional texts. Total cost for my three seminar texts was less than $70 in fall 2010.

**Best Practice #4:** Don’t have any exams! Assign only papers! **Pedagogical Rationale:** Given that the first-year seminar “is designed to introduce students to college-level work” and places “a heavier emphasis on skills development (critical reading and thinking, communication, basic research) than on disciplinary content,” exams would seem to be an awkward fit.

**Best Practice #5:** Cross-examine students in the classroom at the podium, immediately after they give their oral presentations. **Pedagogical Rationale:** Vigorous and robust cross-examination of a student (but not aggressive cross-examination) tests confidence and unflappability. In my
seminar this is part of the students’ oral presentation grade. I’ve witnessed a few examples of students transforming their grades from a “good” on the primary presentation into a “very good” presentation due to their impromptu performance during the cross-examination phase of the presentation.

**Best Practice #6**: Try to have a guest speaker from another school or department within your university, if possible. **Pedagogical Rationale**: Such initiative is consistent with the interdisciplinary and cross-school collaboration aspirations codified in our university’s mission statement. Indeed, many of my students were excited and surprised to have two business school professors and one professor of law guest lecture. Some students said that they now hope to take a future class with those professors.

**Best Practice #7**: Above all, remember that first-year seminars by curricular design are skills-focused, not disciplinary-focused! **Pedagogical Rationale**: Our first-year seminar website raises and answers this pivotal question: “What is the difference between an FYS and any other seminar I might teach?” The answer should be a diurnal pedagogical reminder to all of us: “The FYS is designed to introduce students to college-level work. As such, it has a heavier emphasis on skills development (critical reading and thinking, communication, basic research) than on disciplinary content.”

**IX. PREPARING BUSINESS LAW PROFESSORS TO TEACH AN FYS TITLED, THE BUSINESS OF WATER: LAW, RIGHTS, AND POLICY**

Having now laid the pedagogical foundation of our first-year seminars on *Water: Economics, Politics and Policy and Morality and the Great Recession of 2008-2009*, augmented by our faculty seminar on “Best Practices in Drafting a First-Year Seminar Syllabus and Teaching the Seminar,” we now offer recommendations on how to develop a syllabus and how to teach the hypothetical business law counterpart of the *Water: Economics, Politics and Policy* FYS. We call this seminar “The Business of Water: Law, Rights, and Policy,” which might be a strong candidate seminar for business law professors to interweave liberal arts pedagogy into undergraduate business education.

**SELECT A MAGNETIC TITLE FOR THE FYS**

Water, for good reason, is growing quickly and exponentially as a hot-button topic in media, academic, and policy-making circles around the world. Many first-year students aspiring for business and/or environmental majors and minors would likely find a seminar on water immediately appealing. Equally compelling, some first-year students find some aspects of business law interesting. The idea that water is actually a business with laws and rights attached to it would probably surprise many students. A seminar on that topic might stoke that curiosity.

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50 Here we adopt the traditional definition of a “business law course,” a course that “covers selected substantive legal topics in such areas as tort, contract, corporate…” See Shelley McGill, *Integrating Academic Integrity Education with the Business Law Course: Why and How?* 25 J. LEGAL. STUD. EDUC. 241, 242-243 (2008). A risk-management prism is often the goal focus of such a course, including legal risk identification and the development of legal and ethical strategies for managing those legal risks. *Id.* at 243.
The seminar title “The Business of Water: Law, Rights, and Policy” captures all of these aspects, as it might excite student learning, a central aim of any FYS.

SELECT PEDAGOGICALLY RICH TEXTS AND SCHOLARLY ARTICLES FOR THE FYS

For background reading to inform business law professors on water law, we would recommend The American Casebook Series (West Publishing) titled *Cases and Materials on Water Law* (8th ed., 2010) by professors of law Douglas L. Grant and Gregory S. Weber. For a liberal arts-type textbook, consider using one from our current seminar on *Water: Economics, Politics and Policy* titled *Bottled and Sold: The Story Behind our Obsession with Bottled Water*. For a business law-type textbook suitable for first-year students who presumably know little or nothing about the law in general, we recommend the elementary study guide for law students titled *Water Law in a Nutshell* by David H. Getches.

As for law review-type articles, we encourage using three. The first should be one of the foundational readings from our current water FYS titled “Water Privatization Trends in the United States: Human Rights, National Security, and Public Stewardship.” The other should be the seminal law review article on water law titled “Theories of Water Law” from the 1914 *Harvard Law Review*. With scrutiny of this article, students will be able to appreciate the quantum leap in water law issues over the past century. Lastly, the recent *Journal of Legal Studies Education* article titled “What’s Wrong with Bribery? An Example Utilizing Access to Safe Drinking Water,” should be a pedagogical winner. This innovative article presents a case study that critically examines the role of bribery in the global marketplace, with strong focus on the Foreign Corrupt Practices Act (FCPA) of the United States as applied to access to safe drinking water in a small landlocked country in central Asia. Four potential bidders are battling to build a water treatment facility in this hypothetical nation.

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54 See Arnold, supra note 12.
LEARNING GOALS AND OUTCOMES

These should be the same “universal” FYS goals and outcomes discussed earlier in this article.

INTRODUCING THE SEMINAR WITH A CNBC DOCUMENTARY

An eye-opening, business-focused way to introduce this seminar to students on the first day would be to show the very compelling CNBC documentary titled “Liquid Assets: The Big Business of Water.” CNBC describes the documentary as follows.57

“Nearly a billion people worldwide lack clean drinking water. Farmers fight for it to water their crops. A precious resource is at risk. CNBC’s Michelle Caruso-Cabrera explores a global crisis.

Water is our most precious natural resource. With only three percent of the world’s water existing as fresh water, nearly every continent is feeling the affects [sic] of the global water crisis. For some, it’s the lack of clean drinking water. For farmers, it’s the inability to feed the thirst of valuable crops. Just as “easy oil” has dried up, fresh water has become more difficult to access and transport.

We’ll take you to the American West where seven states compete for the same water from the Colorado River Basin. In Alaska and Wisconsin, there is an abundance of water. How can they capitalize on their excess supply? We go to the south of Chile where water rights are bought and sold. Does Chile have the answer to the public vs. private water debate?

While some believe water should be the same as air…free for everyone, others see it as the business opportunity of a lifetime. CNBC’s Michelle Caruso-Cabrera explores a global crisis in the CNBC Original Production "Liquid Assets: The Big Business of Water."

BRIEF TOPICAL OUTLINE FOR THE SYLLABUS

- Why is Water Such a Big Business?
- Water as a Local, National, and Global Resource
- Challenging the Assumption that Clean Water is Eternally Abundant and Clean
- Hydrowars in the Bottled Water Industry

• Water Law Overview: From Roman Times to Present
• Water Contracts, Torts, and Crimes
• Water Rights
• Water Policy
• Hydropolitics’ Impact on Water Law Formulation
• Water Law’s Intersection with National Security
• Water Wars: California, Bolivia, and India
• How Could Water Become the Source of Bribery?
• The Role of Bribery in the Global Marketplace of Water
• Water and the Foreign Corrupt Practices Act (FCPA)
• The Obama Administration: Aggressive Prosecution under the FCPA!

X. CONCLUSION: COUNTING THE BENEFITS OF THE FIRST-YEAR SEMINAR FOR BUSINESS LAW PROFESSORS AND THEIR STUDENTS

This article has sought to entice business law professors to consider developing, designing, and teaching a first-year seminar as an innovative way to integrate liberal arts pedagogy into undergraduate business education to the potential mutual benefit of those professors and their students. Toward that goal, and combining our exuberant experience in teaching three successful different first-year seminars at our university, we made recommendations on how business law professors might teach a hypothetical seminar titled “The Business of Water: Law, Rights, and Policy.”
Compelling research posits that first-year seminars at colleges have positive correlations to first-year student retention, graduation rates, and student satisfaction. Those benefits alone should be major enticements for all university faculty to want to wade into these rejuvenating pedagogical waters, and yet there are several more, especially some of the ones that we have personally witnessed and/or experienced: students and professors who are passionate about a narrow seminar topic taught in a learning-centered, not disciplinary, way; high-caliber, animated, and engaged student discussions; horizon-changing acknowledgements by some students about the impact of the seminar; generally improved student writing and critical thinking by the end of the semester; watching and abetting disciplinary silos disappear; improving professors’ teaching agility and bandwidth; possibly improving professors’ chances of promotion to the next academic rank; and witnessing a year or two later FYS students happily enrolling in an upper level core or elective class that the FYS professor teaches.

For us, teaching the first-year seminar was a most unexpected, welcome epiphany. We hope that you might experience that same transformation in your teaching!
APPENDIX 1: FYS 100 –FALL SEMESTER 2012

WATER: ECONOMICS, POLITICS, AND POLICY

Section 31 CRN: 13677
Meeting Days: Mondays and Wednesdays Time: 10:30 to 11:45 Room: BUS Q288
Section 32 CRN: 13678
Meeting Days: Mondays and Wednesdays Time: 12:00 to 1:15 Room: BUS Q288

INSTRUCTOR:

Dr. Lewis A. Litteral
Office: BUS Q275
Phone: 289-8576
E-Mail: llittera@richmond.edu
Office Hours: 9:15am-10:15am, MW
11:15am—12:15pm, Friday
Other hours by request

SEMINAR GOALS:

1. Expand and deepen students’ understanding of the world and of themselves;
2. Enhance their ability to read and think critically;
3. Enhance their ability to communicate effectively, in writing, speech, and other appropriate forms;
4. Develop the fundamentals of information literacy and library research;

5. Provide the opportunity for students to work closely with a faculty mentor; and

6. Make a significant difference in the lives of how some people are related to water.

SEMINAR DESCRIPTION:

Local, national, and global issues associated with water will be examined from a variety of perspectives including but not limited to legal, economic, political, environmental, social, historical, and religious.

Most students at the University of Richmond have taken clean water for granted all of their lives. It is likely that the only exceptions to this for most of you may be limits on watering lawns or washing cars in times of local or regional drought. This course will challenge the assumption that clean water is and always will be abundant and inexpensive.

JAMES E. NICKUM is Secretary-General of the International Water Resources Association, a Professor at Tokyo Jogakkan College, and Editor in Chief of Water International. In a recent issue of Foreign Affairs, he provides the following broad context prior to reviewing three new books on water.

"Water issues are almost never only about the water; they involve an ever-expanding list of other matters. Population growth and improved lifestyles are major drains on water supplies, especially in emerging economies. Snowbirds flock to dry climates expecting the golf courses and lush lawns of wetter regions. The world's growing middle class is consuming more beef and more dairy goods, products that require much more water than other foods: it can take up to 75 times as much water to produce one pound of beef as it does to produce one pound of wheat. Water's fortunes have also been bound up with energy matters since the invention of the watermill. Pumping water from underground or moving it over mountains takes enormous amounts of energy: one-fifth of California's power today goes to watering Southern California. Conventional energy generation requires water for cooling. And now dams are rapidly being built throughout the world to provide clean energy."

"Given the complexity of these issues, it is little surprise that three new books all agree that the world is facing serious water crises and yet have very different ideas about how to address them. Steven Solomon, for whom water management has long been a maker or breaker of civilizations, argues that it is becoming even more critical in this ‘age of scarcity’ to trust the efficiency of the market. In contrast, Peter Gleick looks at the market warily and indicts the commercialization of bottled water for threatening the reliable provision of clean and inexpensive tap water by public utilities. And Peter Rogers and Susan Leal see promise in some of the innovative user-backed public-private arrangements that local government agencies worldwide have undertaken to address simultaneously water scarcity and revenue shortfalls. These three views differ on important points, especially when it comes to deciding what roles the public and private sectors should play. Still, Solomon, Gleick, and Rogers and Leal all agree that the world's water
problems are increasingly linked, often in complicated ways, to other crises concerning people, food, health, and the environment. They also agree that no universal fix can be applied to such site-specific problems; scarcity here, flooding there, pollution everywhere. And reflecting an understanding common among water experts around the world, they make clear that solving the world's current water problems will require thinking across intellectual, geographic, administrative, and disciplinary boundaries that have long seemed impermeable and developing new forms of governance."

Running Out of Water: The Looming Crisis and Solutions to Conserve Our Most Precious Resource by Peter Rogers, Susan Leal, and Congressman Edward J. Markey

Water: The Epic Struggle for Wealth, Power, and Civilization by Steven Solomon

Bottled and Sold: The Story behind Our Obsession with Bottled Water by Peter H. Gleick

OTHER READINGS:


Water Wars: Privatization, Pollution, and Profit by Vandana Shiva

The Great Lakes Water Wars by Peter Annin

Cochabamba: Water War in Bolivia by Oscar Olivera, Tom Lewis, and Vandana Shiva

Water War in the Klamath Basin: Macho Law, Combat Biology, and Dirty Politics by Holly D. Doremus and A. Dan Tarlock

Western Times and Water Wars: State, Culture, and Rebellion in California (Centennial Book) by John Walton

Uphill against Water: The Great Dakota Water War (Our Sustainable Future) by Peter Carrel

Water Wars: Drought, Flood, Folly and the Politics of Thirst by Diane Raines Ward
The Mekong River and the Struggle for Indochina: Water, War, and Peace by Thi Dieu Nguyen

**HONOR CODE:**

The University of Richmond Honor Code will be observed. See this link for details:

http://studentdevelopment.richmond.edu/common/PDF/Statutes%20revision%2011-12.pdf

Students are expected to pledge the following statement on all assignments turned in for credit, including exams, papers, and laboratory reports: "I pledge that I have neither received nor given unauthorized assistance during the completion of this work." This serves to remind students of the university community’s commitment to the Honor Code. In addition, it reminds students of the numerous benefits that are provided by an Honor System, including un-proctored tests and close relations with all members of the university community that are a direct result of the trusting environment of the university.

**GRADING POLICY:**

There are six components of the grade earned in this course.

1. Daily assignments 10%
2. Individual Paper #1 10%
3. Individual Paper #2 25%
4. Individual Paper #3 30%
5. Final Exam-DST Reflection 25%

Papers #2 and #3 have associated required presentations that will count 5% and 10% of the course grade, respectively. Individual Paper #3 contributes 25% to the course grade, 20% from the written paper and 5% from the associated presentation. Paper #4 contributes 30% to the course grade, 20% form the written work and 10% from the associated presentation.

**RESOURCES:**

**Library Liaison.** Our Library Liaisons are Lit Maxwell and Laura Horne-Popp, both of whom are located in Boatwright Library. They will be providing you with research support this semester for your papers. They will be setting up a seminar-specific Web Page (Library Guide) for our course, which will lead you to the best academic resources for your papers. Additionally, you can set up personal research appointments with either of them and they will assist you with developing preliminary bibliographies for your papers. Please listen intently when we go to Boatwright Library on Monday, September
29 for our Library Lab workshop.

**Writing Center.** Fortunately, each first-year seminar is assigned a Writing Consultant, who is an undergraduate student at UR. They have all completed a semester-long course in the theory and practice of writing instruction. The Writing Consultant will provide appropriate and effective written commentary on your rough draft papers.

**Lauren Herbert** (A&S 2013) is the Writing Consultant for our class. He will brief you on the consultant services the second week of class and provide you with e-mail address contact information.

**Speech Center.**

**Alphonce Mshomba and Jill Smaniotto** are the Speech Fellows for this FYS. They will brief you on their consultant services the third week of class and provide you with e-mail address contact information.

**Academic Skills Center.** Class visit on Wednesday, September 14.

**ATTENDANCE POLICY:**

Attendance at each class session is expected of every student. There is no text book. Each student is responsible for all material presented and all assignments made in each class session as well as contributing to the class discussion. Absences are not excused and makeup work is not allowed except in the case of an absence associated with a university sponsored activity. Absences associated with emergencies or illnesses are accommodated through the flexibility of the grading policy at the discretion of the instructor.

This first-year seminar will follow the Robins School of Business attendance policy with one revision (presented below). In particular, students must attend at least 75% of the class meetings to be eligible to receive credit for the course. Any student who attends less than 75% of the class meetings will receive a grade of V. The standard RSB policy is modified for this course to
include the following feature. A student who is absent more than 3 times will incur a 5 point grade reduction on their final course grade for each absence beyond 3. This could be a maximum of 20 points. Beyond that, the V grade would be assigned. Special attendance requirements will be in place on class days when student presentations are made.

**LATENESS POLICY:**

It is the responsibility of every student to be punctual for every class. Students with special circumstances should advise the instructor in advance. The instructor reserves the right to alter the lateness policy (possibly affecting the grading policy) if problems persist.

**RELIGIOUS HOLIDAYS:**

If a student wishes to observe religious holidays that are not specifically recognized in the university calendar, the student must notify the instructor during the first week of class so that appropriate accommodations can be made.

**DISABILITY ACCOMMODATIONS:**

If a student is entitled to accommodations due to disability, the instructor must be informed during the first week of class.

**OTHER CLASSROOM POLICIES:**

Students are not allowed to leave the room during class except in the case of an emergency. Students with special circumstances should advise the instructor in advance.

Cell phones are NEVER to be seen or heard in the classroom.

No audio or video recording devices are allowed at any time.
APPENDIX 2: WATER SCARCITY SIMULATION SUMMARY

A simulation of daily life in India, where water scarcity greatly impacts daily life.

Logistics Summary

Room reservation. We reserved the Alice Haynes Room for the simulation. Rooms can be reserved by visiting the Events page on the University of Richmond website.

Funding. There is a funding application on the CCE website. We filled it out several weeks in advance, and then were interviewed. In the interview, we were asked to describe our event in detail.

Materials. We purchased materials with CCE funding, including cups, name tags, envelopes, and pizza.

Families. Participants were broken into families. Each family had a man, woman, and most had one or more children. Each family had something that made it unique—perhaps the adult woman was pregnant, or had a child with an illness, etc. We prepared envelopes for each family. Each envelope had name tags for each family member, with fake Indian names for each character, a sheet of paper describing each family member, meal coupons, and cups for the water carry.

Event Summary

The water scarcity simulation simulated life in rural India. Participants represented adult men, adult women, and children living in relative poverty. The simulation lasted for three “weeks,” each lasting twenty minutes. During each week, the children were to attend school, the men were to carry water for agricultural purposes, and the women were to buy food at the market, fetch water for their families, and care for any ill family members. At the end of the day, families returned to separate areas, where they ate their meals.

Chance Cards. We created Chance Cards, which we randomly gave to a few families. They had messages such as “One of your children is ill. One of the adults in your family must stay home with the child,” and various others. This was to make the simulation more challenging, but also
more realistic.

The Market was run by two volunteers, who sold meals to women in exchange for “meal coupons” that we provided each family with. Each meal coupon was worth 20 rupees, which is the approximate cost for a meal in India. Meals were represented by pictures of Indian food.

The School was run by a schoolteacher, who represented the problems with schools in rural India. The teacher was absent for an entire week due to illness, highlighting the attendance issues in rural schools- an issue which is frequently a greater problem from the teachers than the students. The second week highlighted the issue of insufficient supplies and funding. Students had to share limited supplies as they struggled to learn the Hindi alphabet. The third week highlighted the problem of discipline. The teacher threatened to beat her students for poor behavior.

The Water Stations were run by two volunteers. There was a water pick up station and a water drop off station at opposite ends of the room. At the pick-up station, the volunteer ensured that only one person could get water at a time. This was to ensure that there was a waiting period to get water, as there would be in rural India. At the water-drop off station, a volunteer checked off the cups each person brought, to ensure that each family dropped off the correct number (men- 1 each, women- 1 per family member). Only one cup of water was to be carried at once, to highlight the fact that in reality, the water would be very heavy, and to make the time limit difficult a real limiting factor.

Government Ministries. During the third week, the men were told that the water supply was polluted and could not be used for crops or drinking. They were told to go complain at a government agency (Ministry of Environment and Forests). The government official made the men wait, and then told them he couldn’t help them. The men went to another ministry, which also couldn’t help them. At the third ministry, they were helped, but had to bribe the government official. This scenario, while not wholly realistic, was to highlight two problems in India: government corruption and water pollution.

Assessment of Success

Overall, the simulation was a success. The discussion at the end went well, despite the fact that we had to talk for longer than we normally would have due to a late pizza delivery. The discussion was probably the most important part of the simulation, because it is crucial to bring the participants back to reality. The simulation is, ultimately, an exaggeration of reality, and it is important to reinforce the reality being represented in the exaggeration. Turnout was lower than we had hoped, but it was a moderate turnover- we had about 15 participants. We should have planned for a lower turnout than optimal- the simulation would have run more smoothly if we had had a backup plan for a low turnout.

Suggestions for Improvements
• Advertising. Advertising the event should have been a larger priority. We sent out spiderbytes, made posters, and sent emails to FYS professors, leadership professors, and international studies professors. In hindsight, we would have sent out spiderbytes every day for at least two weeks in advance, printed at least 200 posters, chalked the forum, and possibly tabled in the commons. This is an event that really requires a large turnout to function as it is intended.

• Volunteers. We would recommend not using volunteers if possible to run the simulation. Some of the volunteers did not fully understand their roles in the simulation, and so a few elements did not go exactly as we had originally intended. It would be better is people who had been actively involved in planning the simulation were to run it, because then confusion would not be an issue.

• Prepare discussion points for the end. We had discussed what we would talk about after the simulation with the group, but we ended up needing to talk for about twenty minutes longer than we had planned- and so we had to on the spot come up with discussion points. If we had planned the discussion better, this wouldn’t have been so difficult.

• Water Carry. The water carry portion wasn’t as high impact as we had hoped. Our initial plan was to have this event in the forum, and then have participants carry water from the lower forum (up a flight of steps) to the upper forum. We ultimately decided not to do this, because we were afraid that participants would be unwilling to come if this was in such a public place. That is still a concern, but possibly experimenting with ways to make the water carry more time consuming/difficult is recommended to reinforce the difficulty of carrying water great distances in reality.

• Apply for funding early. The CCE likes to receive funding applications months, not weeks in advance.

REQUIRED TEXTBOOKS


PURPOSE

Description of Course Content/Theme: Consistent with all five common goals of the university’s first-year seminar (FYS) experience, the center of gravity of this Socratic dialogue and reading-intensive course is this incipient Student Challenge Question. What are the moral and economic antecedents and preconceptions that catalyzed the Great Recession of 2008-2009, and how can the lessons derived from this academic inquiry creatively and critically challenge my understanding, communication, and research and information literacy of the world? Every student’s intellectual curiosity will be challenged, and hopefully inspired, daily by this academic inquiry. Among the macro-morality questions that we’ll examine are the following: Is greed always the same as self-interest? Does the market always self-correct? This seminar will be heavy on Socratic dialogue, as I will rapidly fire challenging questions at you daily.

GRADING WEIGHTS

Grading wise, this course is 80% papers and 20% verbal skills.

- Four-Page/Double-Spaced Opinion Essay: “Can Money Buy Someone Happiness?”—10%
- Six-Page/Double-Spaced Commentary Paper: “Too Big to Fail” and “Moral Hazard: Should Some of the Major Automakers Have Received a Federal Bailout?”—30%
- Class Participation (based upon attendance and consistent quality of Socratic contributions)—10%
- Wall Street Journal Oral Presentation---10%
Grading Criteria for All Papers: Originality, creativity, and cogency in organization and content of citations, depth of research, critical analysis, and error-free spelling and grammar.

Reference Protocols: Please use MLA style for all papers, except the Four-Page Paper. Questions? See our Librarian Liaison.

COURSE SCHEDULE, ASSIGNMENTS & READINGS

August 23: No Reading Assignment. Course Overview by the Professor. Briefing by the Student Writing Consultants. Briefing by the Student Speech Fellow.

August 25: No Reading Assignment. Tour of Library Lab. Tour of Academic Skills Center.

August 30: Saving Adam Smith Text: Preface (xiii-xiv). Appendix A (Timeline of Adam Smith’s Life, pages 267-269). Chapters 1, 2, 3 and 4. pages 1-45. Key Take-Away Thought: The Real Adam Smith as the “Father” of Economics: Market Virtue is Indispensable.

Sept. 1: Saving Adam Smith Text: Chapters 5 and 6. pages 47-64. Key Take-Away Thought: Greed is Not Good?

Sept. 6: Saving Adam Smith Text: Chapters 7 and 8. pages 65-87. Key Take-Away Thought: A “Wealthy Nation” is “Most Likely to be Attacked.”

Sept. 8: Saving Adam Smith Text: Chapters 9, 10 and 11. pages 89-115. Key Take-Away Thought: Wealth Lies in the Mind, not Luxuries?


Sept. 29: Bailout Nation Text: Foreword (xiii thru xv) and Introduction. pages 1-6. Key Take-Away Thought: Moral Hazard Nation: The Prudent Forced to Bailout the Reckless?

October 4: Bailout Nation Text: Chapters 1, 2 and 3. pages 9-32. Key Take-Away Thought: Saving the Invisible Hand from Itself: Government Intervention?

October 6: Bailout Nation Text: Chapter 4. pages 33-49. Key Take-Away Thought: The Federal Bailout of Chrysler: Moral Hazard in Slow Motion? Note: Early during this class session, we’ll walk over to Boatwright Library to begin your in-class Library Research Assignment on former Chrysler CEO Lee Iacocca. See page 5 above of the syllabus for a full explanation of this assignment.


October 13: Hardcopy Half-Page Library Research Assignment on former Chrysler CEO is Due!!! Bailout Nation Text: Chapters 7 and 8. pages 75-103. Key Take-Away Thought: The High-Tech Train Wreck: Alan Greenspan’s “New Economy” and the NASDAQ?

October 18: Bailout Nation Text: Chapters 9 and 10. pages 105-132. Key Take-Away Thought: Predatory Subprime Lending as a “Neutron Bomb.”


Nov. 3: One-on-One, In-Class Review by the Professor of the Rough Drafts of all 10-page Research Papers. No Reading Assignment.


Nov. 15: The Ethics Recession Text: Chapters 11 thru 14. pages 43-64. Key Take-Away Thought: Markets and Morality: Short-term Myopia?


Nov. 24: Thanksgiving Holiday—NO CLASS


Dec. 1: Last Class of the Semester. Hardcopy of 10-Page Research Paper Due at the Beginning of Class!!! NO FINAL EXAM. Professor Taylor to Inform Students of Their Class Participation Grades.


Close-out Questions for the Semester: In the context of the global economic crisis, have free-market-centric economics departments at American universities failed in their pedagogical duty to fully educate students about contrarian economic theories? Would the real Adam Smith have been enthusiastically granted tenure as a professor of economics at a prestigious university before the Great Recession?
APPENDIX 4: ORAL PRESENTATION GRADING SHEET FOR FIRST-YEAR SEMINAR STUDENTS

Student’s Name: ______________________

Article Selection Topic: ______________________

Grade ______

Selection of a Quality Article?

_____ Outstanding _____ Very Good_____ Good____ Average___ Poor____ Failing

Clearly and Logically Organized and Spoken Presentation?

_____ Outstanding _____ Very Good_____ Good____ Average___ Poor____ Failing

Cogency (persuasiveness in content and speaking)

_____ Outstanding _____ Very Good_____ Good____ Average___ Poor____ Failing

High-Quality and Creative Citations to Textbook Concepts, Doctrines, Principles and Cases (at least two such citations)

_____ Outstanding _____ Very Good_____ Good____ Average___ Poor____ Failing
Demonstration of Critical Thinking/Analytical Ability

____ Outstanding _____ Very Good_____ Good____ Average___ Poor___ Failing

High-Quality Response to Cross-Examination by Professor

____ Outstanding _____ Very Good_____ Good____ Average___ Poor___ Failing

Effective Word Choice and Diction

____ Outstanding _____ Very Good_____ Good____ Average___Poor___ Failing

Poise/Confidence at Podium

____ Outstanding _____ Very Good_____ Good____ Average___ Poor___ Failing

Eye Contact with the Class

____ Outstanding _____ Very Good_____ Good____ Average___ Poor___ Failing

Voice Inflection (speaking rhythm)

____ Outstanding _____ Very Good_____ Good____ Average___ Poor___ Failing
Speaking Tempo (too fast? too slow?)

_____Outstanding _____Very Good_____Good____ Average____Poor____Failing

Length of Presentation (4 to 7 minutes)

_____Outstanding _____Very Good_____Good____ Average____Poor____Failing