

1. General Information

This is a course in the History of Economic Thought. The prerequisites are two semesters of economics (Econ 100 and 166 or Econ 101 and 102). The course is a survey of ideas from some of the major western economic thinkers from ancient times to the present. We will concentrate on a small number of such thinkers, and consider what questions they asked, why they asked them, and how they answered these questions.

There are many reasons to take an interest in the ideas and methodologies of “dead” economists. For one, studying the history of thought is a good way to learn principles of economics. We might also be interested in tracking the intellectual history of the discipline. By considering ideas corresponding to different historical stages of development of economic institutions, we have an opportunity to ask how and why economic ideas have developed and why some have persisted while others have not. Many of these “old” ideas are directly relevant to current economic debates. Some of them are familiar, showing up in contemporary thought, while some have been neglected for better or worse. The study of the history of thought also raises questions about the methodology of economics in general. How is economics as a social science practiced, and can we distinguish good practice from bad.

The secondary source texts for the course are:

Landreth, Robert B., and **Colander**, R. F. *A History of Economic Thought*, Fourth Edition. (available on Blackboard)

Heilbroner, Robert L., *The Worldly Philosophers*, Seventh Edition

We will also read selections from Smith, Marx, Keynes, and Schumpeter in the original. The following books are either available at the bookstore or posted on Blackboard (as indicated below).

Smith, Adam, *The Wealth of Nations*, Bantam Classic Edition or Modern Library Edition

Tucker, Robert C. (ed.), *The Marx Engels Reader*, Second Edition (readings available on Blackboard)

Keynes, John Maynard, *The General Theory* (Harcourt)

Schumpeter, Joseph A., *Capitalism, Socialism and Democracy*, Third Edition (Harper)

2. Grades

Grades will be assigned as follows:

- Four short (2-3 page) papers on primary source readings, worth 30% of your grade.
- Midterm Essays/Activities: spread out with due dates in October TBA, worth 20% of your grade.
- Final Essays/Activities: due dates in December TBA, worth 25% of your grade.
- Class participation, worth 25% of your grade.

I will post paper and essay assignments and due dates with no less (and typically more) than one week notice. You will be required to turn these in on Blackboard by those deadlines. I aim to be fair but not flexible about due dates, and I generally do not accept late assignments.

This course is Writing-Intensive (WI). Because learning to write well is an on-going process, the faculty has committed to a WI Program that will assist students in learning to write well in multiple disciplines and throughout their time at Hamilton.

We will devote part of our class time to talking about writing and doing in-class edits of written work. You may revise (any) three of the four short papers. Revisions must be turned in within one week of the

day that I return the paper and must be accompanied by a memo detailing the specific ways in which you have improved your paper. The grade for that paper will then be 50% of the original grade plus 50% of the new grade. You will not have an opportunity to revise the take home exam essays.

You are encouraged to post to the course blog on Blackboard, which provides an opportunity to ask questions and share links to coverage of current events or other material that you think is relevant to the course.

3. Regular Classes In Person and via Zoom

I plan to hold most classes in person this semester. Students who are studying remotely will participate synchronously via Zoom. As noted above, class participation is important. You should be prepared to participate actively during class time (if you are remote, please make every effort to keep your video on but feel free to use a virtual background). You can further contribute to your participation grade by being an active participant in office hours and/or on the course blog on Blackboard and via news presentations – see below.

The Student Code of Conduct applies inside as well as outside this class. Accordingly, students in the classroom are required to maintain six feet of physical distancing and wear appropriate face coverings at all times and to attend class remotely from their rooms whenever they feel unwell.

My office hours are posted above and will be held on Zoom (see links on Blackboard). Please feel free to schedule appointments with me outside of these hours by emailing me or catching me after class, and you can try my any time on Google Hangouts (though I can't promise that I will always respond promptly!).

4. Readings

The course divides naturally into two sections. The first half of the course covers classical thought. The second half of the course covers neoclassical and 20th century thought. We will also devote some time to methodology as well as to philosophy of science issues in the history of economic thought.

Schedule of Topics and Readings

I. Introduction

Aug 25: Introduction.

- FT Podcast

Aug 27: Introduction. Pre-Classical Thought: Ancient, Medieval, Merchantlist, Physiocratic.

- L&C Ch 2,3
- Heilbroner Ch 2
- Georges - Micro Refresher #1 (video)

II. Classical Thought

Sept 1,3: Adam Smith: Division of Labor, Theory of Prices and Income Distribution.

- *Wealth of Nations*: Introduction and Plan of Work, and Book I Ch 1–9.
- L&C: Ch 4
- Heilbroner: Ch 3
- Georges - Macro Refresher (video - first 3 minutes) and Micro Refresher #2 (video)

Sept 8,10: Adam Smith: Economic Growth and Policy.

- *Wealth of Nations*: Book II Ch 1,3; Book III Ch 1; Book IV Intro and Ch 1,2

Sept 15,17: Ricardo, Malthus, Mill: Price Theory, Growth, Gluts, Population.

- L&C: Ch 5-6
- Heilbroner: Ch 4
- Georges - Macro Refresher (video - remaining 9 minutes)

Sept 22,24: Marx: Historical Materialism.

- Preface to the Critique of Political Economy
- Letter to Bloch
- selections from the Economic and Philosophical Manuscripts
- L&C: Ch 7
- Heilbroner: Ch 6

Sept 29, Oct 1: Marx: Later Economic Writings:

- *Capital* Vol 1. Ch 1 sec 1,4 ; Ch 4,6 ; Ch 7 sec 2 ; Ch 19, Ch 24 sec 3 ; Ch 25 sec 1,3,4, Ch 26,27,31,32
- *Capital* Vol. III, Ch. 48

Oct 6: no assignment

Midterm Essays/Activities – due dates in October TBA

II. Neoclassical and 20th Century Economics

Oct 8,13,15: Neoclassical Economics: Jevons, Marshall, Walras, Pareto

- L&C Ch 8-11
- Heilbroner Ch 7

Oct 15,20: Veblen and Institutional Economics.

- L&C Ch 12
- Heilbroner Ch 9

Oct 22,27,29, Nov 3: Keynes.

- Theory of Effective Demand: *The General Theory* Ch 1–3; Ch 6 sec 2; Ch 7 sec 5; Ch 8 sec 1,3; Ch 9 sec 2; Ch 10 sec 1,6; Ch 11 sec 1,3–5; Ch 12, Ch 13 sec 1–3; Ch 16 sec 1, Ch 18.
- Wages, Expectations, and Business Cycles: *The General Theory* Ch 19, Ch 22 sec 1–3, Ch 24.
- L&C Ch 15
- Heilbroner Ch 9

Nov 3,5,10: Topics in 20th Century Economics.

- L&C Ch 14, 16, 17

Nov 12,17: Hayak and Schumpeter.

- Schumpeter, “Can Capitalism Survive?”: Part II of *Capitalism, Socialism and Democracy*
- Hayak, “The Use of Knowledge in Society”
- L&C Ch. 13
- Heilbroner Ch 10

Nov 19,24: Economic Methodology and the Development of Economic Science.

- Hausman: Introduction to The Philosophy of Economics (Blackboard)

- Friedman: The Methodology of Positive Economics (Blackboard)
- Market Reasoning as Moral Reasoning: Why Economists Should Re-engage with Political Philosophy
- L&C Ch 1, incl. appendix
- Heilbroner Ch 11

Nov 24: Conclusion

Final Essays/Activities – due dates in December TBA.

News Presentations:

You will each give at least one brief news presentation at the beginning of a class, individually or with a partner. The topic should be a recent news item related to the course or some other issue relevant to the course. The presentation should last no more than 5 minutes total (so if you present with a partner, you should collaborate on a single topic, divide the presentation between yourselves, and each speak for at most 2-3 minutes). After the presentation, you will have a few minutes to field questions from the rest of the class or to raise your own questions.

The presenter(s) should (jointly) send an email to the rest of the class (using the email list in Blackboard - please send to "all users" so that I get it as well) with a written summary (a few paragraphs) of their presentation and sources (including URLs if a source is available on-line) no later than 7:00 PM the evening before the presentation.

In researching your topic, you should seek out several sources of information.

Leading Discussions:

You will occasionally be asked to lead discussion on a reading, either individually or in a small team. As with the news presentations, a major goal here is parsimony. What were the central issues covered or arguments made in the reading? Are these interesting? What questions do you still have about these arguments? Do NOT try to go blow by blow through the reading – curate it for the others in as simple and brief a manner as you can.

Guidelines for the Four Short Writing Assignments on Primary Source Readings

I will distribute topics for these four short writing assignments at least one week in advance of their due dates on Blackboard, and you should post your paper (double spaced, standard fonts and margins) to Blackboard in PDF format. Due dates will be listed on each assignment, and late assignments will receive a grade of zero.

Please feel free to discuss these paper topics with other students in the course. You must, however, compose your papers independently. This means that you may not write your papers with any one else, and you must not show them (in either draft or final form) to any one else in the class.

Your grade on each writing assignment will be based on your understanding of the relevant economic concepts and theories, your ability to express your understanding, and the quality of your writing. I will reward prose that is clear, concise, and well-organized; I will penalize writing errors, poor organization, and lack of clarity.

Format: The writing assignments must be typed and double-spaced (with standard margins and type sizes) and posted to Blackboard in PDF format.

Length: The maximum length of each paper will be specified in the assignment and is binding.

Quotations: Avoid them; they rarely help to express *your* understanding of the material.

References: If you wish to cite a source from the reading list, simply provide a short parenthetical citation within the text. E.g., (L&C, p. 45) or (Smith, p. 56). If you cite a source that is not on the reading list, insert a parenthetical citation of the form (Author last name, year) within the text *and* provide a complete bibliographic citation at the end of the paper (not included in the max paper length). Similarly, if there is any ambiguity, please include a bibliographic entry clarifying which edition of a primary source (like the *Wealth of Nations*) you are using. If in doubt about citation details, you can use APA style.

Revisions: You will be able to revise (any) three of the four short papers. Revisions must be turned in within one week of the day that I return the paper and must be accompanied by a memo detailing the specific ways in which you have improved your paper. The grade for that paper will then be 50% of the original grade plus 50% of the new grade.

We will spend some of our class time collectively analyzing anonymous writing samples from the four short papers.

Other Essays

As indicated on the first page of the syllabus, I will also assign short essays or other activities toward the middle and end of the semester to serve as take home midterm and final exams for the course. These will include a short research assignment in which you will pick a topic of your own interest and report on how this issue has been treated historically. For that assignment, you can rely heavily on course materials but should also use some outside sources, include these in a bibliography, and provide parenthetical citations in your text.

I am aware that this is going to be a somewhat odd and invariably stressful semester. I aim to keep assignments relatively short, post them well in advance of due dates, and keep the overall burden reasonable while covering substantial ground in the history of economic ideas.