Course Summary:

This course is an introduction to the history of economic thought. It presumes that students are acquainted with neoclassical (or what is called orthodox) economic theory. It contextualizes the current orthodoxy in terms of its roots, which lie in Classical Political Economy (the work of Smith, Ricardo, Malthus, Marx and Mill) and competing approaches that define themselves in opposition to the orthodoxy (Marxian Political Economy, Keynesian and Post Keynesian economics, Institutional economics, Austrian economics, Evolutionary economics and Feminist economics). Studying the history of economic thought is important on many levels. It is necessary for understanding the way economies (capitalist economies in particular) work. It provides tools and a sense of direction to economic research. It is necessary for understanding the theoretical debate surrounding competing economic approaches (orthodox and heterodox approaches) as well as changes in theory within economic approaches. It is also simply interesting to see how economic theory has developed over time.

Texts:


We will read each of the first two texts in their entirety. Roncaglia’s is the only book that is truly written as a history of economic thought and is a standard graduate HET text. The next two are not strictly HET texts; Foley’s book is a critical survey (from his perspective) of important ideas in economics, and Folbre’s book is a feminist inquiry into the history of economic ideas and their contemporary relevance. Pressman’s book is a book I recommend to my undergraduate students, it is well written and identifies the significant contributions of the economists in an accessible way. For those who are not familiar with HET I would recommend reading Foley’s book first then using Pressman’s book as a reference as we work through
Roncaglia. After Rongcalia we will take a critical look at the history of economic thought from a feminist perspective. The book by Piketty will be the basis for the paper assignment.

Course assignments:

Exams – there are three take-home exams for the course. The first two are non-cumulative and the final is cumulative. These are to be typed and double-spaced.

Paper – The topic is an analysis of Piketty’s book from the perspective of the history of economic thought. More information on this assignment will be forthcoming.

Class Discussion – this course is a seminar class rather than a lecture class so students are expected to participate in discussion in each class.

Course grades:

Exams (3*100) 300 points
Paper 100 points
Class Discussion 100 points
TOTAL 500 points

Grade Distribution:

450-500 points A
400-449 points B
350-399 points C
300-349 points D
< 300 points F

Class Schedule:

R 8/28/14: The History of Economic Thought and its Role. Chapter 1 Roncaglia
T 9/2/14: The Prehistory of Political Economy. Chapter 2 Roncaglia
T 9/9/14: The Enlightenment. Chapter 4 Roncaglia
R 9/10/14: Adam Smith. Chapter 5 Roncaglia; Adam Smith, selected readings.
T 9/16/14: Adam Smith. Chapter 5 Roncaglia; Adam Smith, selected readings.
R 9/18/14: The Time of the French Revolution. Chapter 6 Roncaglia
T 9/23/14: David Ricardo. Chapter 7 Roncaglia
R 9/25/14: The Ricardians. Chapter 8 Roncaglia;

Friday 9/26/10 EXAM 1 DUE in the econ department office by noon.

T 9/30/14: Karl Marx. Chapter 9 Roncaglia
R 10/2/14: Karl Marx, selected readings (Anil).

T 10/7/14: Marginalist Revolution. Chapter 10 Roncaglia
R 10/9/14: Austrian Economics. Chapter 11 Roncaglia

T 10/14/14: General Equilibrium. Chapter 12 Roncaglia
R 10/16/14: Alfred Marshall. Chapter 13 Roncaglia

T 10/21/14: John Maynard Keynes. Chapter 14 Roncaglia
R 10/23/14: Post Keynesian economics, selected readings

T 10/28/14: Joseph Schumpeter. Chapter 15 Roncaglia
R 10/30/14: Peiro Sraffa. Chapter 16 Roncaglia

Friday 10/31/10 EXAM 2 DUE in econ department office by noon.

R 11/6/14: Where are we going? Chapter 18 Roncaglia

T 11/11/14: Folbre, Introduction, Chs 1-3
R 11/13/14: Folbre, Chs 4-6

T 11/18/14: Folbre, Chs 7-9
R 11/20/14: Folbre, Chs 10-12

T 11/25/14: Thanksgiving break
R 11/27/14: Thanksgiving break

T 12/2/14: Folbre Chs 13-15. PAPER DUE IN CLASS.
R 12/4/14: Folbre, Chs 16-18

T 12/9/14: Folbre Chs 19-20
R 12/11/14: Discussion of Roncaglia and Folbre – Conclusions.

Final Exam: Take-home final due in the economics department office by MONDAY December 15 at noon.