

PEC 204 History of Economic Thought

Ankara University, Department of Politics and Economics
2023-2024 Academic Year, Spring
Thursday, 13:30, Room: 114

Lecturer

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Office hours: With appointments only.

This course is based on the simple claim that the newest idea in economics is not necessarily the best idea ever. Since the sixteenth century, economists have expressed many ideas that are better than the ideas that economists express today. In other words, economic ideas evolve and the evolution of economic ideas does not always give rise to the more powerful explanations of the economy. To be able to understand the evolutionary nature of economic ideas, we will aim to answer the following questions: (1) What was the significance of the Economic Revolution that took place in the sixteenth century? (2) What were the unique features of the Mercantile era? (3) What did the Classical Political Economists of the nineteenth century argue? (2) How did the Marginal Revolution and Neo-Classical School transform the methodology of economic science in the twentieth century? (3) What is the use of contemporary evolutionary thinking for the history of (economic) ideas? Doing all this, we will question the established view in the historiography of economics that the history of economic ideas is a linear assembly of a number of successive theories and abstract / mathematical models. We will argue that economic science has been a part of the intellectual history where we should consider the philosophical background of each “worldly philosopher” in order to understand what they really said properly.

Readings

Robert L. Heilbroner. 1953 [1995]. *The Worldly Philosophers: The Lives, Times, Ideas of the Great Economic Thinkers*. New York: Touchstone.
Conversations with AI Historian. Trainer: Altuğ Yalçıntaş. Links to be provided each week.

Watchings

Robert Skidelsky. 2019. *How and How Not to Do Economics*. The Institute for New Economic Thinking (INET) Series. Freely available online at:
<https://www.ineteconomics.org/perspectives/videos/how-and-how-not-to-do-economics>

Listentings

Carlos Eduardo Suprinyak, Gerardo Serra, and Scott Scheall. 2019. *Smith and Marx Walk Into a Bar: A History of Economics Podcast*. Freely available online at:
<https://hetpodcast.libsyn.com>

Assessment

Midterm: 40 % of the final grade
Final: 60 % of the final grade