**Review Assignment for Midterm**

**Purpose:**

On the midterm exam I will assess your command of the various arguments (and economists) we have discussed thus far. I’m guessing this may seem like a lot of material, topics and arguments to “cover” so this assignment is designed to help you better comprehend and organize the many arguments presented in this section of the class and to provide you with a starting point for studying.

To begin the process of review I am asking you to “group” economists together in ways that help you understand and organize various arguments/theories in useful ways. Please develop at least five (5) different “groupings” that make sense to you and help you understand the theories/arguments (and economists). Far more importantly, write out brief explanations of key elements in the arguments that were made (and economist making them). Groupings alone, without explanations of the arguments that led to your placement, will not be sufficient. There may well be significant differences *between* authors/arguments in one of your groups (Malthus and Bentham both argued for redistribution, but of different sorts and for different reasons). I can imagine placing an economist in more than one group (e.g., Smith and Ricardo on whether capitalism is characterized by harmony or conflict). You also need not place every economist (Smith, Malthus, Ricardo, Bentham, Say and Senior) in one of your groupings. You are not required to include “subsidiary figures” (such as Owen, Condorcet, Godwin, or even Friedman, Mankiw, Hunt, Krugman, Forbes, Znet or …) but including voices from early readings or “subsidiary figures” could be useful and I will consider including them to be a sign of strength.

To illustrate, I’ll list a couple obvious potential groupings and provide a skeletal explanation for two groups on *gluts/recessions and the policy implications*. I urge you to think through your own potential groupings because that will be an effective method in preparing for our midterm. Some rather obvious potential groupings could be: harmony vs. conflict view of capitalism, class vs individual as the unit of analysis or even the production vs. exchange perspectives). I’m providing an incomplete structure for a grouping on “gluts” to give you a sense of what I have in mind:

**\*Be Certain to Provide Useful Headings\***

***Gluts/Recession/Persistent Unemployment and Policy Implications*:**

***Smith, Ricardo, Say and Senior*** *all argued that gluts were impossible. Specifically, Adam Smith asserted that… Ricardo furthered Smith’s ideas and… Say, most widely known for “Say’s Law”… Finally, Senior argued that…Because these theorists argued that economies naturally tend toward full employment outcomes that appear to be an insufficiency of aggregate demand are, instead, mismatches of supply and demand in particular markets that will rather quickly be eliminated because…*

*Alternatively,* ***Malthus and Bentham*** *(later in life) argued that gluts were possible and even pervasive in the economy and thus they suggested specific policy responses that would minimize harm. In Malthus’ theory of gluts, he argued that capitalists would … Therefore, Malthus concluded that the Corn Laws… Similarly, Bentham was concerned about… In response to this possibility, he advocated for…*

Don’t use my words if you choose this grouping for your write-up and instead work on rewriting these ideas in your own words. I hope this example provides you with the basic idea of how to begin but you will need to summarize the author’s arguments in your own words, as opposed to quoting the text. This *will require that you understand the argument*, rather than just have the capacity to repeat it. I encourage you to discuss your groupings with others as much as possible, but urge you to first group and explain them on your own. This will be useful in genuinely comprehending these arguments.

I plan to have the midterm on **Wed. (10/18)** so you should bring two copies to class with you on **Mon. (10/16)**. because I want to collect one and you will be using the other. I suggest *about* 500-600 words per grouping but am setting *a minimum of 400 words for each*. I expect this assignment to be one of the best ways to prepare for your exam so I think you will benefit by developing more than five.