

# History of Economic Doctrines

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Sample Syllabus

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## Course Description

This course covers the development of economic thought, from Classical Political Economy to Marginalist Economics up to Keynes. This class focuses on outlining the evolution of economic ideas, in the context of its thinkers, their surrounding historical context, and also the critiques that followed each new concept. We will give special emphasis to Classical economists, such as Smith, Ricardo, and Marx, as well as neoclassical authors, e.g., Walras, Marshall, Jevons, and Keynes. Finally, this course's main purpose is to develop critical thinking about the main covered aspects, helping students to better understand current economic phenomena.

## Course Objectives

By the end of this course, students will be able to:

- Think critically about economic theories and different schools of thought;
- Understand the origins and development of the concepts that shape our discipline;
- Have a broader view of our science, hopefully applying studied concepts to current economic problems.

## Prerequisites

Principles of Micro and Macroeconomics.

## References

The following are the main textbooks for this course:

- E. K. Hunt and M. Lautzenheiser (2011). *History of Economic Thought: A critical perspective*, third edition. M.E. Sharpe, London.
- R. Heilbroner (1999). *The Worldly Philosophers: The lives, times, and ideas of the great economic thinkers*, seventh edition. Touchstone, New York.

- D. K. Foley (2006). *Adam's Fallacy: A guide to economic theology*. Harvard University Press, London.

In addition, we will also read authors in the original and we will complement readings with other books/papers whenever needed. See the Course Outline section for more details.

## Grading

*Undergraduate students:* Assignments (30%) + Exams (50%) + Participation (20%)

*Graduate students:* Assignments (20%) + Exams (30%) + Participation (20%) + Term Paper (30%)

### Assignments

Students will be required to write two reaction papers throughout the semester. One for Classical, one for Marginalist authors. The purpose of these papers is to assess students' impressions from weekly readings, highlighting the most important points, similarities, and differences from one author to those previously studied. A list will circulate in the first day of class, so that students select their desired authors. These papers must have no more than 2 pages, double-spaced.

### Exams

Our class will have one Midterm and one Final exam. As soon as we cover all Classical authors, we will have a Midterm exam, where students will answer essay questions about the contents covered in class. The Final exam will be comprehensive, but mostly focused on neoclassical writings.

### Class Participation

Attendance is required, and in-class discussions are a crucial part of class dynamics. Hence, debates and discussions will take place every class.

### Term paper

Graduate students will be required to write a term paper, which is due the Final exam's date. It must be no longer than 15 pages, double-spaced, and students are free to write about any topic within the History of Economic Doctrines. These may relate to class content, as well as cover other subjects, as long as it gravitates around our class domain.

## Letter Grade Distribution

- Excellent, superior performance: A (93-100%), A- (90-92.9%)
- Good performance: B+ (87-89.9%), B (83-86.9%), B- (80-82.9%)
- Standard performance: C+ (77-79.9%), C (73-76.9%), C- (70-72.9%)
- Substandard performance: D+ (67-69.9%), D (63-66.9%), D- (60-62.9%)
- Unsatisfactory performance: E (0-59.9%)

## Class Policies

You can expect me to:

- Grade and provide feedback on assignments and exams within one week from the due date;
- Reply to emails/messages within 24 hours during the week and within 48 hours on weekends and holidays;
- Hold weekly in person/virtual office hours, where students can join and ask every question and talk about any issues/concerns relative to our class. For virtual cases, links for each meeting will be provided every week.

I expect students to:

- Come to class prepared, by checking out announcements, new content updates, and studying the assigned readings;
- Take the exams on the scheduled dates. No make-up exams will be allowed, except in cases of documented medical emergencies or religious circumstances;
- Respectfully participate in in-class discussions and activities;
- Immediately notify me in the event of an emergency that prevents you from doing an exam or completing the course;
- Ask questions if any expectations or assignments are unclear.

## Tentative Course Outline

The course will follow 15 sections, whose readings are detailed below:

### 1. Course introduction; Economic ideas prior to Adam Smith

- *Required Readings:*
  - T. Asproumouros (1986). "Political Economy and the social division of labour: The economics of Sir William Petty". *Scottish Journal of Political Economy*, vol. 33, no. 1.
  - Hunt (2011), ch. 1–2.
- *Recommended Readings:*
  - Heilbroner (1999), ch. II.

### 2. Adam Smith I: Introduction and moral philosophy

- *Required Readings:*
  - A. Smith (1790). *The Theory of Moral Sentiments*, sixth edition, Part I: section I; Part II: section III; Part IV.
  - Hunt & Lautzenheiser (2011), ch. 3.
- *Recommended Readings:*
  - Heilbroner (1999), ch. III.

### 3. Adam Smith II: Value, prices, and the market

- *Required Readings:*
  - A. Smith (1776). *The wealth of Nations*. Book 1: ch. 5–7.
  - Hunt & Lautzenheiser (2011), ch. 3
- *Recommended Readings:*
  - Foley (2006), ch. 1.

### 4. Adam Smith III: further ideas

- *Required Readings:*
  - A. Smith (1776). *The wealth of Nations*. Book 2: ch. 1–3.
  - Hunt & Lautzenheiser (2011), ch. 3
- *Recommended Readings:*
  - Foley (2006), ch. 1.

### 5. Malthus and Ricardo: Population, decreasing returns, and international trade

- *Required Readings:*
  - Heilbroner (1999), ch. IV.
  - Hunt & Lutzenheiser (2011), ch. 4–5.
- *Recommended Readings:*
  - Foley (2006), ch. 2.

### 6. Polanyi: An overview of *The Great Transformation*

- **Required Reading:**
  - K. Polanyi (1944). *The Great Transformation*.
- *Recommended Readings:*
  - F. Block (2003). “Karl Polanyi and the writing of *The Great Transformation*”. *Theory and Society*, 32: 275–306.

### 7. Marx I: Introduction and the *young Marx*

- *Required Readings:*
  - K. Marx (1844). *Economic & Philosophical Manuscripts of 1844*. Progress Publishers, Moscow.
  - Heilbroner (1999), ch. VI.
- *Recommended Readings:*
  - H. D. Kurz (2013). *Economic Thought: A brief history*. Columbia University Press, New York, ch. 3.

## 8. Marx II: Exploring *Das Kapital*

- *Required Readings:*
  - K. Marx (1999). *Capital*, vol. 1, ch. 1–2, 4–9.
  - D. K. Foley (1986). *Understanding Capital*, ch. 2–4.
- *Recommended Readings:*
  - H. D. Kurz (2013). *Economic Thought: A brief history*. Columbia University Press, New York, ch. 3.

## 9. Marx III: Technological progress and capitalist crises

- *Required Readings:*
  - K. Marx (1999). *Capital*, vol. 1, ch. 10–15
  - Hunt & Lutzenheiser (2011), ch. 9.
  - D. K. Foley (1986). *Understanding Capital*, chapters 6–9.
- *Recommended Readings:*
  - H. D. Kurz (2013). *Economic Thought: A brief history*. Columbia University Press, New York, ch. 3.
  - Foley (2006), ch. 3.

## 10. The Marginalist Revolution: What happened to the surplus approach?

- *Required Readings:*
  - H. D. Kurz (2013). *Economic Thought: A brief history*. Columbia University Press, New York, ch. 4.
  - Foley (2006), ch. 4.
- *Recommended Readings:*
  - Heilbroner (1999), ch. VII.

## 11. Theories of general equilibrium: Walras, Jevons, and Menger

- *Required Reading:*
  - Hunt & Lutzenheiser (2011), ch. 10.

## 12. Theories of partial equilibrium: Marshall and Clark

- *Required Reading:*
  - Hunt & Lutzenheiser (2011), ch. 11.
- *Recommended Readings:*
  - Foley (2006), ch. 4.

## 13. Keynes I: Early writings and ideas

- *Required Reading:*
  - T. Cate (1980). “Keynes’ early phenomenological writings: 1919–1929”. *Eastern Economic Journal*, vol. VI, nos. 3–4.

- *Recommended Readings:*
  - Hunt & Lutzenheiser (2011), ch. 15.

#### 14. **Keynes II: *The General Theory***

- *Required Readings:*
  - J. M. Keynes (1936). *The General Theory of Employment, Interest, and Money*, ch. 1–3, 8–10, 12.
  - Hunt & Lutzenheiser (2011), ch. 15.
  - H. D. Kurz (2013). *Economic Thought: A brief history*. Columbia University Press, New York, ch. 9.
- *Recommended Readings:*
  - Foley (2006), ch. 5.

#### 15. **Developments after Keynes**

- *Required Readings:*
  - P. Sraffa (1926). “The laws of returns under competitive conditions”. *The Economic Journal*, vol. 36, no. 144, pp. 535–550.
  - Hunt & Lutzenheiser (2011), ch. 16.
- *Recommended Readings:*
  - H. D. Kurz (2013). *Economic Thought: A brief history*. Columbia University Press, New York, ch. 10.

## **Space for University Policies and Procedures**