

EC372
History of Economic Institutions and Thought
Spring 2001

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Course Objective: This course will provide students with an overview of the people and ideas that have been important in the development of economic thought, with special emphasis on the development of modern mainstream economics vis-à-vis the development of industrial capitalism and resultant changes in societal values.

Expectations and Responsibilities: In any class there are shared responsibilities. **My responsibilities include** coming to class fully prepared; conducting class in an efficient, professional manner; fairly and consistently evaluating students and providing feedback on their performance; treating students with courtesy and respect. **Your responsibilities include:**

- ✓ Reading the syllabus and keeping track of requirements and due dates.
- ✓ Reading assigned materials before coming to the classes in which they will be discussed.
- ✓ Knowing what happens in class whether you are there or not.
- ✓ Giving me suggestions on how to better teach the class.
- ✓ Coming to see me when you are having problems in the class.
- ✓ Behaving appropriately in the classroom. Late arrivals and early departures will require explanations; talking through class, sleeping, reading the newspaper, and similar activities will not be tolerated.

Required Books: *History of Economic Thought*, 3rd edition, by Landreth and Colander.
The Worldly Philosophers, 6th edition, by Robert L. Heilbroner.
On reserve in C307 Clark and Morgan Library:

Masterworks of Economics
The Growth of Economic Thought
by Henry William Spiegel.
American Economic History, 5th edition
by Hughes and Cain.
American Economists of the Late
Twentieth Century, edited by Warren
Samuels.
...And a few others.

Assignments and Exams:

→ Each day, a group of approximately four students will be “on-call,” meaning that they are expected to have carefully reviewed assigned materials and to be ready to ask and answer questions pertaining to this material. Each group will be on-call on four separate days, and each student will be granted up to 15 points per on-call day, depending on the contribution made to the class.

→ At the end of the semester I will grant up to 50 points per student for classroom participation. Mere attendance will not earn many points, but preparation, comments, questions, and answers will be rewarded.

→ Each student will, along with a partner, give an *intellectual profile* of one of the economic thinkers to be discussed this semester. On a chosen day, the team will present a roughly 15 minute presentation summarizing the thinker’s life and thought. (The idea is to distill the person’s life and contribution into 15 minutes.) On the day of the profile, the partners will turn in a brief written summary of their profile complete with a bibliography of all sources that were utilized. The partners will each receive up to 50 points. Failure to show up on your presentation day will result in a grade of 0 points.

→ There will be two exams. Each exam will be non-comprehensive and will be worth a total of 100 points. Any disputes must be presented in writing within one week of the date on which the work is returned to you.

→ After viewing the film *Tucker: A Man and His Dream*, each student will submit a reaction paper worth up to 25 points. Further details will be given at the showing of the film.

Grading:

On-Call Days: 4@15 pts each=	60 pts
Classroom Participation	= 50 pts.
Reaction Paper	= 25 pts
2 exams @ 100 pts each	= 200 pts.
Profile	= <u>50 pts.</u>
Total Possible	= 385 pts

Final course grades will be determined on a 90,80,70,60 scale. Instructor reserves right to lower the thresholds, but probably will not exercise the right.

Tentative Schedule:

(changes will be announced in class; it is your responsibility to be aware of them.)
(Readings other than Landreth and Colander [L&C] and Heilbroner are on reserve in Clark C307 and Morgan Library.)

Introduction:

Wed 1/17 Class Intro
Fri 1/19 L&C ch.1, Heilbroner ch.1. **Group 1 on-call.**

Pre-Classical Economic Thought:

Mon 1/22 Heilbroner ch.2. **Group 2 on-call.**
Wed 1/24 L&C ch.2. *Profile of St. Thomas Aquinas.* **Group 3 on-call.**
Fri 1/26 L&C ch.3. *Profile of Francois Quesnay.* **Group 4 on-call.**

Mon 1/29 L&C ch.3, continued. **Group 5 on-call.**

Adam Smith and the birth of Classical Economics:

Wed 1/31 Heilbroner ch.3, L&C ch.4. *Profile of Adam Smith.*

Fri 2/2 Continue discussing Monday's readings. **Group 6 on-call.**

Mon 2/5 Continue discussing Smith. **Group 7 on-call.**

Wed 2/7 More Smith: read *Masterworks* pp.65-123. **Group 8 on-call.**

Classicism develops and begins to wane:

Fri 2/9 Heilbroner ch.4, L&C ch.5. *Profile of David Ricardo.*

Mon 2/12 Continue discussing Monday's readings. *Profile of T. R. Malthus.* **Group 9 on-call.**

Wed 2/14 Heilbroner ch.5. *Profile of John Stuart Mill.* **Group 1 on-call.**

Fri 2/16 Wrap up this section. **Group 2 on-call.**

The "last gasp of Classicism": Karl Marx:

Mon 2/19 Heilbroner ch.6. *Profile of Karl Marx.* **Group 3 on-call.**

Wed 2/21 L&C ch.7. **Group 4 on-call.**

Fri 2/23 Marx, continued. **Group 5 on-call.**

Mon 2/26 Marx, continued. **Group 6 on-call.**

Alfred Marshall and the birth of Neoclassicism:

Wed 2/28 L&C ch.11, Heilbroner ch.7. *Profile of Jevons and Menger.* **Group 7 on-call.**

Fri 3/2 Exam #1 – Covers everything up to (but not including) Marshall and Neoclassicism.

Week of Mon 3/5 – Spring Break

Alfred Marshall and the birth of Neoclassicism (continued):

Mon 3/12 Marshall and Neoclassicism, continued. *Profile of Alfred Marshall.* **Group 8 on-call.**

Wed 3/14 Marshall and Neoclassicism, continued. **Group 9 on-call.**

Fri 3/16 Wrap up this section. **Group 1 on-call.**

An American school of thought: Institutionalism:

Mon 3/19 Heilbroner ch.8, L&C ch.12. *Profile of Thorstein Veblen.*

Wed 3/21 Monday's readings continued. *Profile of John R. Commons.* **Group 2 on-call.**

Fri 3/23 Institutionalism, continued: skim/read Wilbur & Harrison article. **Group 3 on-call.**

Mon 3/26 John Kenneth Galbraith, *The Affluent Society*, pp.111-128. *Profile of Galbraith.* **Group 4 on-call.**

Wed 3/28 Read *Masterworks*, pp.709-741. **Group 5 on-call.**

Fri 3/30, Mon 4/2, Wed 4/4 — No regular class meetings. Will meet one day for two hours to watch *Tucker: A Man and His Dream*. Reaction paper due Mon 4/9

John Maynard Keynes and the birth of modern macroeconomics

Fri 4/6 Heilbroner ch.9, L&C ch.16. *Profile of J.M. Keynes*. **Group 6 on-call.**
Mon 4/9 Monday's readings, continued. **Group 7 on-call.**
Wed 4/11 Read chs.24&25 from *American Economic History*. **Group 8 on-call.**
Fri 4/13 Continued. **Group 9 on-call.**

Other heterodox thinkers: Joseph Schumpeter, et.al.:

Mon 4/16 L&C ch.14. **Group 1 on-call.**
Wed 4/18 Heilbroner ch.10. *Profile of Joseph Schumpeter*. **Group 2 on-call.**
Fri 4/20 Schumpeter, continued. **Group 3 on-call.**

Modern microeconomics:

Mon 4/23 L&C ch.15. *Profile of Paul Samuelson*. **Group 4 on-call.**
Wed 4/25 Monday's reading, continued. *Profile of Milton Friedman*. **Group 5 on-call.**
Fri 4/27 Continued. **Group 6 on-call.**

Some recent trends:

Mon 4/30 Read *American Economists of the Late Twentieth Century*, ch.4. *Profile of Robert Frank*. **Group 7 on-call.**
Wed 5/2 Read *American Economists of the Late Twentieth Century*, ch.19. *Profile of Oliver Williamson*. **Group 8 on-call.**
Fri 5/4 Wrapping up: Heilbroner, ch.11. **Group 9 on-call.**

Final Exam: Friday, May 11th, 9:10am - 11:10am

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Development of Economic Thought
Profile Sign-Up Sheet

1/24 St. Thomas Aquinas:

1/26 Francois Quesnay:

1/31 Adam Smith:

2/9 David Ricardo:

2/12 Thomas Robert Malthus:

2/14 John Stuart Mill:

2/19 Karl Marx:

2/28 W.S. Jevons and Carl Menger:

3/12 Alfred Marshall:

3/19 Thorstein Veblen:

3/21 John R, Commons:

3/26 John Kenneth Galbraith:

4/6 John Maynard Keynes:

4/18 Joseph Schumpeter:

4/23 Paul Samuelson:

4/25 Milton Friedman:

4/30 Robert Frank:

5/2 Oliver Williamson:
