

Econ 5060/6060 Section 070: History of Economic Doctrines

Fall 2012 • Wed 6:00 pm – 9:00 pm • SANDY 127 • Three Credit Hours

Instructor Kirsten Ford

Office Hours Sandy: Wed 5:00 pm – 5:50 pm; OSH 380: by appointment

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A study of the history of opinion is a necessary preliminary to the emancipation of the mind. – J. M. Keynes

Textbooks

Required

Heilbroner, Robert L. *The Worldly Philosophers: The lives, times and ideas of the great economic thinkers*. NY: Simon and Schuster 1999. ISBN: 978-0684862149

Optional

Hunt and Lautzenheiser. *History of Economic Thought: A Critical Perspective, 3rd ed.* New York: M.E. Sharpe, 2011. ISBN: 978-0-7656-2599-1

Online Components

Canvas

This course will make use of Canvas for email, announcements, and a calendar. Supplementary lecture materials and readings not in the required text are available on the course page.

Turnitin

In an effort to ensure academic integrity, all papers are to be submitted through turnitin.com. Hard copies and papers submitted by email will not be accepted. If this is your first time using Turnitin you will need to create a student account by clicking on the *Create Account* link at the top of the homepage. To enroll for this course provide the information below. Guides/tutorials are available at: http://www.turnitin.com/en_us/training/student-training

5060 class id: 5337243
 password: 5060Fall12

6060 class id: 5337249
 password: 6060Fall12

Course Description

We will begin this course with a brief discussion of the emergence of the market-system and development of Mercantilist and Preclassical economic thought. We will then begin our study of the Great Economists. This will often lead into an examination of the social and economic conditions that influenced the germination of these ideas. Our survey of thought will bring to light two distinct approaches to the study of economics, placing emphasis on opposing notions of value, distribution, and wealth. Such a survey should help weave what may seem to be a somewhat loosely connected major into a coherent story about the evolution of capitalism and attendant struggle for dominance between competing visions of economic life.

Course Objectives

By semester's end, students who are successful in this course will:

1. Be familiar with the key contributions of the economists covered in this course and how

- these relate to contemporary views/theories of capitalism and, ultimately, policy debates.
2. Have a sense of the connection between historical conditions and the development of economic theories.
 3. Be able to distinguish key philosophical and technical underpinnings of the ‘surplus’ and ‘exchange’ approaches to the study of economic life.
 4. Have exercised and applied their research and writing skills through the completion of a term paper and take-home examination, with feedback on how these can be improved upon for future projects.

Topics:*

Introduction

- I. **The Market-system, Mercantilism, Physiocrats**
Heilbroner: Ch.1 & 2
Optional: Polanyi, Karl. *The Great Transformation: The Political and Economic Origins of Our Time.* Boston: Beacon Press, [1957] 2001. Ch. 4-5

The Formation of Classical Political Economy and Surplus Theories

- II. **Adam Smith: Classical Foundations**
Heilbroner: Ch. 3
- III. **Thomas Malthus v. David Ricardo: Distribution Theory**
Heilbroner: Ch. 4
Hunt and Lautzenheiser: Ch. 5, pp. 91-103
- IV. **Karl Marx: Critique of Political Economy**
Heilbroner: Ch. 6
Hunt and Lautzenheiser: Ch. 9, pp. 206-220
Hunt and Lautzenheiser: Ch. 10 pp. 276-278

The Development of Marginalist Economics and Exchange Theories

- V. **J.B. Say and Nassau Senior: Rationalistic Subjectivism**
Hunt and Lautzenheiser: Ch. 6, pp. 125-150
- VI. **J.S. Mill: Economics in Transition**
Heilbroner: Ch. 5, pp. 126-135
- VII. **Alfred Marshall and J.B. Clark: Neoclassical Foundations**
Handout posted on Canvas
Optional: Sraffa, Piero. “The Laws of Returns Under Competitive Conditions.” *The Economic Journal*, 36, 144 (1926): 535-550.

Foundations of The American Institutional School

- VIII. **Thorstein Veblen: Capitalism’s Antagonistic Scheme of Production**
Heilbroner: Ch. 8
Optional: Ford, Kirsten and William McColloch. “Thorstein Veblen: A Marxist Starting Point.” *Journal of Economic Issues* XLV I, 3: (2012) *In Press.* (Working paper available on Canvas.)
Optional: “There is no Such Thing as a Free Market.” By Ha-Joon Chang, Bloomsbury Publishing | Book Excerpt

**This outline is not fixed, permanent, eternal, etc. If the need arises changes will be made.*

Grading*

Midterm	35%	Oct 17
Term Paper	25%	Nov 21
Final	40%	Dec 14

**6060 students will be held to a higher grading standard.*

Grade Breakdown	B+	87-89	C+	77-79	D+	67-69	
A	94-100	B	84-86	C	74-76	D	64-66
A-	90-93	B-	80-83	C-	70-73	D-	60-63

Exams

All effort must be made to take exams on the scheduled date. In the rare circumstance of an unavoidable scheduling conflict, a student may arrange to take an exam early provided there is documentation and notice is given well in advance. Late exams are only offered in cases of documented medical or other emergencies. Otherwise, failure to complete exams on the scheduled time/date will result in a 0 for the exam.

Midterm

The midterm will be in-class, closed book/notes, and will consist of several multiple choice questions, several short answers, and one essay.

Final

The final will be a take-home examination. Follow the formatting and citation requirements for term papers. I will provide the questions and instructions after our last class meeting. Submit no later than December 14.

Term Paper

Papers are due November 21 by 9:00 pm. *A late paper will receive a full letter grade reduction per week that it is late.*

Instructions

- 5060
Write a **5-6 page** paper that surveys and evaluates what you view to be the main theoretical contribution(s) of an economist in the history of economic thought that is not covered in this course.
- 6060
Follow instructions for 5060 students in a **12-14 page** paper. This is an opportunity to begin a literature review for your thesis so choose your topic with this in mind.

If you have not yet chosen a thesis topic, knowing the basic tenets of a school of economic thought that appeals to you can inform any research project. Economic debates are also a good source of inspiration when in the 'searching' stage of research. If you would like to survey a school of economic thought, or wish to explore an economist or topic covered in this class in more depth, please discuss with me first.

Requirements

- Papers should be 12 point Times New Roman, double-spaced, with standard one inch margins. As always, spelling, grammar, organization, and accuracy matter.

- Direct quotes and material presented from an external source must be clearly cited. Failure to do so will result in a zero for the assignment. (See the section below on academic misconduct under Class Policies.) You may choose any citation style as long as you are consistent. If you are not accustomed to working with a particular style guide, I suggest APA for students of the social sciences. (Purdue has an online writing lab, here is a [link](#). For the purposes of this assignment, direct your attention to the sections on General Format, In-Text Citations, and Reference Lists.)
- Papers must include *at least* one primary source. You can find a multitude of primary sources on the McMaster University [Archive for the History of Economic Thought](#).
- Papers must include *at least* one peer reviewed journal article. All secondary sources must be credible. Please review the section on the appropriate use of online sources in the handout titled “Quick Guide to Writing a Research Paper,” available in the Term Paper section on the course Canvas page.

Class Policies

- Attendance is strongly encouraged but not required. That said, students are accountable for all information covered in class. Please do not ask the instructor to make up missed lectures.
- Cell phones are to be turned off during class.
- Laptops are permissible provided their use does not interfere with the learning environment.
- The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations.
- All students are expected to maintain professional behavior in the classroom and with all course correspondence, according to the Student Code, spelled out in the Student Handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article IX) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible classroom behaviors, and I will do so, beginning with a verbal warning and progressing to dismissal from class and a failing grade. Academic misconduct will receive a written warning with a 0 for the assignment. A second instance of academic misconduct will result in a failing grade for the course and may be subject to academic sanctions as determined by the University. As always, students have the right to appeal such actions to the Student Behavior Committee.
- Some of the readings, lectures, films, or presentations in this course may include material that may conflict with the core beliefs of some students. Please review the syllabus carefully to make sure the course is one that you are committed to taking. If you have a concern, please discuss it with me at your earliest convenience. For more information, please consult the University of Utah’s Accommodations Policy, which appears at: www.admin.utah.edu/facdev/accommodations-policy.pdf.