

## **History of Economic Thought (HOET)**

University of Utah

Econ 5060/6060 (070) Spring 2014

Th 6-9p 123 Sandy Campus

Instructor: Debora Wrathall

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### **COURSE DESCRIPTION**

Taken from the course catalogue: “Economic doctrines, their social and philosophical preconceptions, and their uses in developing policy. Graduate students should register for Econ 6060 and will be held to higher standards and additional work.”

This particular course will emphasize Institutional and Post-Keynesian traditions as it wraps up. It will also emphasize the rhetoric and methodologies used in the field of economics and identify various economic traditions in policy applications.

It is very important that students be committed to reading the assignments. Keeping up with the reading is the only way to do well in this class.

### **COURSE OBJECTIVES**

- We will learn about and analyze economic theories through history beginning before Adam Smith through the 20<sup>th</sup> century.
- Students will become acquainted with the succession of economic ideas and the historical/political/economic context of their rise and demise.
- Students will gain experience discussing HOET economic issues and will be able to critique mainstream economic theory.
- Students will become acquainted with modern applications and uses of key contributions from past theorists.
- Students will gain experience identifying approaches to economic doctrines in policy discussions.
- Students will have the opportunity to explore an economic thinker in depth.

### **COURSE ORGANIZATION**

We will rely on Canvas for the organization of this course. You must have regular Internet access so that you will be abreast of class communication and for posting to online discussions.

Class meetings will look like this:

- Before we meet students will read the assigned reading.
- Take roll.
- Lecture giving background info on the HOET topic at hand. Student participation in the discussion is required.
- Small group discussions on a topic related to the lecture.
- Students will sign up to participate in a debate of different views related to an HOET topic. The objective of this exercise will be to gain proficiency discussing current economic and related policy issues as well as deconstructing the media’s presentation of these issues and public perception of these issues.

## **COURSE REQUIREMENTS (WHAT DO I NEED TO DO TO DO WELL IN THIS COURSE?)**

- **Activate** this course on Canvas.
- **Configure** your Canvas email so that it is forwarded to your main email address.
- **Attend** class.
- **Participate** in class discussions and activities.
- **Read** the assigned material!
- **Explore** the study questions provided for each reading (do not submit, but use them to come up with a question or comment to share in class discussions).
- **Examine and identify** your own beliefs on these topics. Instructor will have you fill out a comprehensive survey in the form of a **Personal Exploration** (3-4 pages double spaced).
- **Participate in an in-class debate.** Identify a current policy debate and communicate your critique to the class (more TBA). Use 2 articles or pieces of media to demonstrate and discuss opposing policy stances. Touch on the rhetoric used on all sides of the debate. One of the objectives of this presentation is to give students experience instructing which assists in information retention. (Getting to know other students in the class is also a benefit. Studies show that when students work together, their experience in the class and with the material is heightened.) Sign up for this the first week of class.
- **Synthesize** the material we've gone over in class. An alternative to the final exam is to produce a thorough and thoughtful journal (this involves writing a summary of the readings including interesting, important, or problematic points in the reading and an evaluation of their merits) for each reading and for themes that have arisen in class.
- **Demonstrate** your understanding in a written exams. The exams will be based on the readings, in-class discussion, and lectures. They will consist of short essay questions. We'll do lots of prep in class ahead of time so that you know what to prepare for.
- **Writeup and share** about a book by an economic thinker of your choice. The book must be an original piece by one of the thinkers we've covered and must be approved by the instructor.

## **MAKEUP/ABSENCE POLICY**

- Late submissions will be worth 1/2 the total points.
- Each student will be allowed one excused absence. Please let the instructor know if you will be absent so that she can fill you in.
- Due to the intensive nature of this course, the instructor would prefer no make up exams.

## **6060 PAPER & PRESENTATION**

Graduate students will write a 10 page double-spaced paper on a mutually agreed upon aspect of HOET and do an informal presentation. This is due by the end of the course and will be presented the last week of class. Paper topics must be approved by the second month of class.

**COURSE EVALUATION** grades will be based on a 100 point total that breaks down thusly:

In-class Debate .....	5 points
Class Participation .....	5 points
Personal Exploration (3-4 double spaced pages) .....	10 points
Book Writeup and Presentation . . . . .	20 points
Midterm and Final Exams (each) .....	30 points

The grading scale is as follows: 100-95%=A, 94-90%=A-, 89-86%=B+, 85-82%=B, 81-78%=B-, 77-74%=C+, 73-70%=C, 69-66%=C-, 68-65%=D+. 64-61%=D, 60-57%=D-, 60-0%=E.

When grades are close to a scale cutoff, instructor will consider students' attendance and participation in class.

### **SERVICES TO STUDENTS WITH DISABILITIES**

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.

### **RESPECT**

- Disrespectful behavior will not be tolerated.
- The instructor will maintain an environment in which students feel comfortable in participating and having their voices heard.
- Students will be respectful at all times, including directing their attention to what is going on in class. Please put electronics away during class.
- Students must produce their own work. The disciplinary actions outlined in the Student Code of Behavior (available on the UofU website) will be followed if students share their work or plagiarize.

### **READINGS, RESOURCES, MEDIA**

Required readings (students must purchase this book):

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

Various readings TBA, which will be available on Canvas.

Some texts upon which the instructor will draw for lectures and readings (not required):

Wolff, Richard & Stephen A. Resnick, (2012). *Contending Economic Theories: Neoclassical, Keynesian, and Marxian*. MIT.

Screpanti, E & Zamagni, S. (1995). *An Outline of the History of Economic Thought*. Oxford: Clarendon Press.

Sackrey, C., Schneider, G., & Knoedler, J. (2010). *Introduction to Political Economy*. 6<sup>th</sup> ed. Boston: Dollars & Sense. ISBN 978-1-878585-93-6

Films we will watch and discuss in class (required):

*Commanding Heights –the battle for the world economy* (2002), produced by PBS.

*Shock Doctrine –the rise of disaster capitalism*, (2009), based on the book by Naomi Klein, available on Youtube.

**COURSE OUTLINE** (students will sign up in the first week of class for a debate topic)

WEEK/ DATE		TOPICS & ASSIGNMENTS	READING ASSIGNMENT	DEBATE TOPICS
1	Jan 9	Course Intro; Rhetoric of Economics; Text Intro SIGN UP FOR IN-CLASS DEBATES		
2	Jan 16	Introductory Chapter; Before Adam Smith; Adam Smith, “Commanding Heights”	HOET chp 1-3	Human nature: base or ace?
3	Jan 23	Thomas Malthus, David Ricardo, “Commanding Heights” cont.	HOET chp 4-5	Do we need a theory of value?; Where does capital come from?
4	Jan 30	Rational Subjectivism: Bentham, Say, and Senior; Political Economy of the Poor: Thompson and Hodgskin	HOET chp 6-7	Ricardo’s vs. Smith’s theory of value; Evolution of social systems: teleologic or dynamic?
5	Feb 6	Pure vs. Eclectic Utilitarianism: Bastiat and Mill; Marx	HOET chp 8-9	Say’s Law: yay or nay?; How is labor’s share of income determined?
6	Feb 13	Marx continued; Triumph of Utilitarianism: Jevons, Menger, Walras PERSONAL EXPLORATION DUE	HOET chp 10	Accumulation of capital: precursor to disaster?
7	Feb 20	MIDTERM EXAM		
8	Feb 27	The Firm and Income Distribution: Marshall, Clark, Bohm-Bawerk; Neoclassical Welfare Economics; Go over midterm	HOET chps 11&13*	
9	March 6	Veblin; Imperialism: Lenin and Luxemburg	HOET chps 12 & 14*	Differing perspectives on instability, volatility
10	March 13	NO CLASS -SPRING BREAK		
11	March 20	Keynes and Post-Keynesianism; Conservative economic traditions	HOET chps 15 & 17	Redistribution: bane or sane?
12	March 27	Liberal economic traditions	HOET chp 18	What kind of public spending is best?
13	April 3	Radical economic traditions; Methodological Approaches BOOK WRITEUPS DUE	HOET chp 19	Power to the people: lame or untamed?
14	April 10	“Shock Doctrine”; Share Book Writeups; Final Exam Review		
15	April 17	Master’s presentations; Share Book Writeups; Final Exam Review		
16	April 24	FINAL EXAM 6-9pm		

\*note that the chapters are not sequential

**NOTE:** The syllabus is not a binding legal contract. It may be modified by the instructor when the student is given reasonable notice of the modification.