

History of Economic Doctrine

ECON 5060/6060 Spring 2017

Tu/Th 2.00 pm – 3.20 pm

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Overview:

This course will study the evolution of economic theories from the time of Adam Smith. The course will revolve around four main concepts of "theory of value", "growth", "cycle", and "ideology". Modern economists find their intellectual origins from thinkers in the history of economic doctrine. By the end of the course, students who are successful in this course will be able to

- critique theory of value, which is central to economic doctrine
- understand the concept of economic growth and evolution of economic systems
- think critically on the concept of cycle
- identify the different economic ideologies

Graduate students should register for ECON 6060 and will be held to higher standards and additional works.

Required Text:

- Hunt, E.K. and Mark Lautzenheiser. *History of Economic Thought: A Critical Perspective*, 3rd ed. New York: M.E. Sharpe, 2011. ISBN: 978-0765625991

Optional Text:

- Heilbroner, Robert L. *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers*, 7th ed. New York: Simon and Schuster, 1999. ISBN: 978-0684862149

Course Requirements:

Weekly reading note $10 \times 5\% = 50\%$

Reading will be assigned every week. Please take a short note and turn in for credits. I will take half credit off, if you are not present in the class.

Weekly class presentation and discussion $1 \times 12.5\% = 12.5\%$

You will have to form a group of five people. I will distribute extra readings every week to your group.

Please hand in your PPT before Tuesday. I will ask your group to present and discuss randomly.

500-750 words creative essay $1 \times 12.5\% = 12.5\%$

Please explore current economic issues of your interests: chose one of our great economists and write down what he/she would say about it.

Final Exam 25%

Schedule

| Week | Class | Topic | Note |
|------|-----------|--|-------------------------------|
| 1 | 10,12 Jan | Introduction | |
| 2 | 17,19 Jan | Adam Smith: why we consider him the father of economics? | p. 49-56, 61-63 |
| 3 | 24,26 Jan | Ricardo, Malthus | p. 71-78, |
| 4 | 31,2 Feb | Growth, distribution, and cycle | p. 96-98, 103-108 |
| 5 | 7,9 Feb | Marx | p. 206-209, 218-221 |
| 6 | 14,16 Feb | An abysmal system | p. 222-231, 240-244 |
| 7 | 21,23 Feb | Walras: math and equilibrium | p. 264-273 |
| 8 | 28,2 Mar | The marginalists | p. 250-261 |
| 9 | 7,9 Mar | An alternative theory for "capital" | p. 302-312 |
| 10 | | Spring break | |
| 11 | 21,23 Mar | Veblen: behavior and institutions | p. 318-320, 324-327, 336- 342 |
| 12 | 28,30 Mar | Keynes: a change in paradigm? | p. 408-415 |
| 13 | 4,6 Apr | Cambridge Controversy: modern macro theory | p. 501-509 |
| 14 | 11,13 Apr | More modern theory? | |
| 15 | 18 Apr | Review | |
| | 20-Apr | Exam | |

University policies:

- Academic (Dis)Honesty. Academic dishonesty of any kind is a serious offense, which undermines both the reputation and quality of the degrees issued by the University of Utah. Plagiarism of any kind, intentional and/or unintentional, will result in strict sanctions against the student per university policy. Please meet with me immediately if you are unclear as to what constitutes plagiarism.
- The University Code: Section V. A. Students must adhere to generally accepted standards of academic honesty, including but not limited to, refraining from cheating, plagiarizing, research misconduct, misrepresenting one's work, and/or inappropriately collaborating.
- Section V. B. A student who engages in academic misconduct ... may be subject to academic sanctions including but not limited to a grade reduction, failing grade, probation, suspension, or dismissal from the program or the University, or revocation of the student's degree or certificate.

Americans with Disabilities Act (ADA) Statement:

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 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in alternative format with prior notification to the Center for Disability Services.