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Syllabus

History of Economic Thought

“There is no royal road to science, and only those who do not dread the fatiguing climb of its steep paths have a chance of gaining its luminous summits.”

Overview

ECONOMICS 5060/6060, Summer 2014, 3 Credits

Economic doctrines, their social and philosophical preconceptions, and their use in developing policy. Meets with ECON 6060. Graduate students should register for ECON 6060 and will be held to higher standards and/or additional work.

Course Objectives

By the end of the semester, a student who is successful in this course will be able to:

- Describe the characteristics and origin of competing schools of economic thought;
- Outline major methodological debates (some leading to paradigm shifts) and provide a compelling response to the question “*is economics a science?*”;
- Survey major economists and critically assess their impact;
- Analyze contemporary economic policy using past economists, methodologies, or schools of thought.

Office Hours

- Before or after class for brief discussion;
- Send an email to set up a time to meet at my department office;
- Drop by my office; I am usually there conducting research.

Textbook and Readings

In this course we will use two textbooks, both of which are available in the campus bookstore or online. Older editions are acceptable. I will provide additional reading material via canvas.

- *History of Economic Thought* by Hunt and Lautzenheiser. Third Edition, 978-0765625991
- *The Worldly Philosophers* by Heilbroner. Seventh Edition, 978-0684862149

Assessment

You should expect to devote approximately 2 hours studying/preparing outside of class for each hour in class per week.

1. **Discussion and participation (25 percent):** You can only participate if you attend class. Each student should be prepared to contribute to the discussion in every class. To do this, read beforehand and spend time thinking about it. Then put the main points into your own words. Write them down. Ask questions. I will keep a log of who is participating; if you are concerned that you might not be participating enough, you are likely correct. More participation is better than less.
2. **Group assignments (20 percent):** You will be required to work in groups on in-class assignments or debates. Make sure you are contributing to each group assignment. I will deduct points for cases in which students could be contributing more than they are.
3. **Unannounced quizzes (15 percent):** These will be given toward the end of class and consist of 1-3 short questions. One purpose of the quizzes is to encourage you to stay current with the reading and to ask questions in class, clarifying specific content or its relationship to other material.
4. **Final Exam (40 percent):** Comprehensive final exam given on July 30, 2014 in the usual class room at the usual time. The exam consists of matching, true/false, multiple choice, and short answer components.

Graduate students enrolled in the ECON 6060 section will be held to higher standards of coursework. Graduate students will also make one presentation, approximately 10 minutes in length, on an economist not covered during lecture.

Grading

Grading Criterion: $A \geq 90$; $90 > A \text{ minus} \geq 87$; $87 > B \text{ plus} \geq 85$; $85 > B \geq 83$; $83 > B \text{ minus} \geq 80$; $80 > C \text{ plus} \geq 77$; $77 > C \geq 75$; $75 > C \geq 73$; $73 > C \text{ minus} \geq 70$; *and so on.*

I will use the following grading guidelines according to University policy:

- A: “Excellent performance, superior achievement”
- B: “Good performance, substantial achievement”
- C: “Standard performance and achievement”
- D: “Substandard performance, marginal achievement”
- F: “Unsatisfactory performance and achievement”

Class Policies

Technical issues do not serve as an excuse for missed/late assignments, discussions, tests, or quizzes. The completion window is adequate to allow students to get things done. Do not wait until the last minute to complete a requirement.

Students should speak with me in advance to request special consideration of extenuating circumstance that prevent their taking an exam or submitting an assignment at the scheduled time. Exams may only be taken during the time indicated in the course schedule.

No extra credit is given in this class; students have sufficient opportunities for learning and for demonstrating their knowledge of the subject and their effort and commitment with class material.

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 this 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 with me to make arrangements for accommodations.

Rights and responsibilities – All students are expected to maintain professional behavior in the classroom setting, 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 XI) 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 faculty responsibility to enforce responsible classroom behaviors, beginning with verbal warnings and progressing to dismissal from class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee.

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

Class	Date	Reading	Topics
1	6/23	-	Syllabus, Intro to course
2	6/25	HOET ch.1, WP ch.1	Economic methodology
3	6/30	De Vroey (1975)	Economic methodology
4	7/2	WP ch.2	Schools of economic thought
5	7/7	HOET ch.2	Schools of economic thought
6	7/9	HOET ch.3; WP ch.3	Development of capitalism; Adam Smith
7	7/14	HOET ch.4&5; WP ch.4	Classical Political Economy
8	7/16	HOET ch.9; WP ch.6	Classical Political Economy
9	7/21	HOET ch.15; WP ch.7	Marginalists
10	7/23	WP ch.8&9	20th century
11	7/28	-	Issues in Political Economy
12	7/30	-	Comprehensive final exam

HOET: History of Economic Thought, by Hunt
WP: Worldly Philosophers, by Heilbroner
