

**Economics 5060/6060-001**  
**History of Economic Doctrines**

Fall 2016, Tu/Th 12:25-1:45 pm, BUC 105, Credit Hours: 3

Instructor: Minqi Li, Professor  
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**Course Content / Objectives**

The evolution of modern economic ideas reflects the changing historical dynamics of capitalism and follows certain logics of intellectual development. Both the modern neoclassical economics and political economy find their intellectual origins in the classical political economy. Successive generations of economists have debated over the origins of value/surplus value, the underlying determinants of prices, and the inherent stability/instability of the capitalist system. Fundamentally, the debates raise the questions whether capitalism is an economically and socially rational system and whether there are historically viable alternatives to the existing economic system.

1. At the end of the course, students will be able to grasp the evolution of economic ideas from Smith, Ricardo, Malthus, to Marx, modern neoclassical economists, and Keynes, understanding their historical connections as well as the underlying logics of intellectual development.
2. There are two common themes throughout the course: the origin of value/surplus value (and the determination of relative prices); and the stability/rationality of the capitalist economic system.
3. Historical economic ideas will be related to contemporary economic theories and economic realities. This helps to enhance the students' theoretical understanding as well as their ability to analyze real world economic problems.

**Textbook and Readings:**

E. K. Hunt, *History of Economic Thought*, Third Edition (M. E. Sharpe, 2011).

All other readings can be downloaded from the following website:

<http://content.csbs.utah.edu/~mli/index.htm>

**Teaching and Learning Methods:**

This course uses lectures, class discussions, presentations/short papers, and exams

**Course Requirements and Grading:**

Attendance: 10%

Short Paper: 20%

Midterm Exam: 30%

Final Exam: 40%

Each student is required to write a short paper that discusses one representative work of a great economist from the 19th century to the present.

The paper should be no less than 10 pages, double spaced (for graduate student, no less than 15 pages). In the paper, the student should summarize the economist's basic ideas, evaluate the ideas' intellectual strength or weakness, and comment on their relevance for our understanding of today's economy.

Instructor will discuss with students about their paper topics after the Fall Break. **The paper is due on December 6 in class. Late papers are penalized at the instructor's discretion.**

**Plagiarism or cheating will not be tolerated. If a student is found to have committed plagiarism or cheating, it will be addressed according to university policy.** Following are some suggested paper topics:

John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (Harcourt, Brace & World, 1965)

Milton Friedman, *Free to Choose* (Mariner Books, 1990)

Karl Marx, *Capital: A Critique of Political Economy*, volume 1, 2, and 3 (Penguin Classics, 1992)

F. A. Hayek, *Individualism and Economic Order* (University of Chicago Press, 1996)

Thomas Piketty, *Capital in the Twenty-First Century* (Belknap Press, 2014)

Joseph Stiglitz, *The Great Divide: Unequal Societies and What We Can Do About Them* (W.W. Norton & Company, 2016)

#### Grading Schedule:

A: 90-100%

A-: 85-89.9%

B+: 80-84.9%

B: 75-79.9%

B-: 70-74.9%

C+: 65-69.9%

C: 60-64.4%

C-: 55-59.9%

D+: 50-54.9%

D: 45-49.9%

D-: 40-44.9%

E: 0-39.9%

*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.*

## **Accommodations Policy**

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 see if the course is one that you are committed to taking. If you have a concern, please discuss it with the instructor at your earlier convenience. For more information, please consult the University of Utah's Accommodations Policy, which appears at: <http://www.admin.utah.edu/facdev/accommodations-policy.pdf>.

## **Faculty Responsibilities**

This instructor will:

1. Convene classes at their scheduled time unless a valid reason and notice is given.
2. Perform & return evaluations in a timely manner.
3. Inform students at the beginning of class of the following:
  - a. General content
  - b. Course activities
  - c. Evaluation methods
  - d. Grade scale
  - e. Schedule of meetings, topics, due dates.
4. Ensure that the environment is conducive to learning.
5. Enforce the student code.

*Should the instructor be late for class due to weather or other reasons, the department will be notified and a departmental representative will meet the class and inform students regarding when the class will begin. If the instructor is late, students may inquire by calling the economics department at 581-7481.*

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 the faculty responsibility to enforce responsible class behaviors, and the instructor will do so, beginning with verbal warnings, and progressing to dismissal from class, to a failing grade. Students have the right to appeal such action to the student behavior committee.

## **Schedules:**

### **Week 1**

August 23 and 25

### **Introduction: the Rise of Capitalism**

Hunt, Chapter 1

### **Week 2**

August 30 and September 1

### **Adam Smith**

Hunt, Chapter 3

<b>Week 3</b> September 6 and 8	<b>Malthus and Ricardo</b> Hunt, Chapter 4 and 5
<b>Week 4</b> September 13 and 15	<b>Malthus and Ricardo (continue)</b> Hunt, Chapter 4 and 5
<b>Week 5</b> September 20 and 22	<b>Utilitarianism</b> Hunt, Chapter 6 and 8
<b>Week 6</b> September 27 and 29	<b>Karl Marx</b> Hunt, Chapter 9
<b>Week 7</b> October 4 and 6	<b>Review and Midterm Exam</b>
<b>Week 8</b> October 9-16	<b>Fall Break</b>
<b>Week 9</b> October 18 and 20	<b>Neoclassical Economics</b> Hunt, Chapter 10 Video
<b>Week 10</b> October 25 and 27	<b>Neoclassical Economics (continue)</b> Hunt, Chapter 11
<b>Week 11</b> November 1 and 3	<b>Neoclassical Economics (continue)</b> Hunt, Chapter 14
<b>Week 12</b> November 8 and 10	<b>John Maynard Keynes</b> Hunt, Chapter 15 Keynes, <i>General Theory</i> , <a href="#">Chapter 12</a>
<b>Week 13</b> November 15 and 17	<b>Sraffa's Critique of Neoclassical Theory</b> Hunt, Chapter 16 Ochoa, " <a href="#">Value, Prices, and Wage-Profit Curves</a> "
<b>Week 14</b> November 22	<b>Thanksgiving Week</b> Video
<b>Week 15</b> Nov 29 and Dec 1	<b>The Present State of Economics</b> Skidelsky, " <a href="#">The Present State of Economics</a> "
<b>Week 16</b> December 6	<b>Review</b> Final Paper Due on Dec 6