

Economics 5060/6060-001

History of Economic Doctrines

Fall 2015, Tu/Th 12:25-1:45 pm, BUC 105, Credit Hours: 3

Instructor: Minqi Li, Associate Professor

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Office Hours: Tuesday/Thursday 2:00-3:00 pm

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Course Content / Description

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.

Course Objectives

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:

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

Teaching and Learning Methods:

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

Course Requirements and Grading:

Attendance: 10%

Study Group (presentation and paper): 20%

Midterm Exam: 30%

Final Exam: 40%

Study Group: each student is required to participate in a study group that collectively read a representative work of one of the world famous economists in the 20th or the early 21st century.

Each study group will make a joint in-class presentation on the economist it studies and each student will write an independent paper on the economist.

The paper should be no less than 5 pages, double spaced (for graduate student, no less than 10 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.

The paper is due on December 8 in class. Late papers are penalized at the instructor's discretion.

The economists to be studied and the recommended readings are to be selected from the following list:

F. A. Hayek, *Individualism and Economic Order* (University of Chicago Press, 1996)
Milton Friedman, *Free to Choose* (Mariner Books, 1990)
Nouriel Roubini, *Crisis Economics* (Penguin Press, 2010)
Robert Schiller, *Irrational Exuberance*, 3rd Edition (Princeton University Press, 2015)
Joseph Stiglitz, *The Great Divide: Unequal Societies and What We Can Do About It* (W. W. Norton & Company, 2015)
Thomas Piketty, *Capital in the Twenty-First Century* (Belknap Press, 2014)
Ugo Bardi, *The Limits to Growth Revisited* (Springer, 2011)
Jorgen Randers, *2052: A Global Forecast for the Next Forty Years* (Chelsea Green Publishing, 2012)

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 (VTDD). 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 25 and 27

Introduction: the Rise of Capitalism

Hunt, Chapter 1

Week 2 September 1 and 3	Adam Smith Hunt, Chapter 3
Week 3 September 8 and 10	Malthus and Ricardo Hunt, Chapter 4 and 5
Week 4 September 15 and 17	Malthus and Ricardo (continue) Hunt, Chapter 4 and 5
Week 5 September 22 and 24	Utilitarianism Hunt, Chapter 6 and 8
Week 6 Sep.29 and Oct.1	Karl Marx Hunt, Chapter 9
Week 7 October 6 and 8	Review and Midterm Exam Lecture and Midterm Exam
Week 8 October 11-18	Fall Break
Week 9 October 20 and 22	Neoclassical Economics Hunt, Chapter 10 and 11
Week 10 October 27 and 29	In Defense of the Free Market Hayek and Friedman
Week 11 November 3 and 5	John Maynard Keynes Hunt, Chapter 15
Week 12 November 10 and 12	Crisis Economics Roubini and Schiller
Week 13 November 17 and 19	Capital and Inequality Stiglitz and Piketty
Week 14 November 24	Sraffa's Critique of Neoclassical Theory Hunt, Chapter 16
Week 15 December 1 and 3	The Limits to Growth? Bardi and Randers
Week 16 December 8 and 10	Review and Conclusion Lecture