

# ECON 434: History of Economic Doctrines

## A History of Economic Thought from the Scholastics to Keynes

Instructor: Jason Brent

Meeting Times: MWF 2:30 – 3:20

Classroom: Dey 305

Email: [jbrent@email.unc.edu](mailto:jbrent@email.unc.edu)

Website via Sakai

Office Hours: Wednesday 11 am-noon @ Starbucks in Ram's Head

### Required Texts

Henry Spiegel, The Growth of Economic Thought (3rd ed.), Durham, NC: Duke University Press, 1991.

Adam Smith, The Wealth of Nations. [1776] Chicago: University of Chicago Press, 1976. (This is my preferred edition and the one I have used for page references for assigned readings. Feel free to use another edition if you wish.)

Robert Tucker, ed. The Marx-Engels Reader (2<sup>nd</sup> ed.). New York: Norton. 1978.

Bruce Caldwell, Hayek's Challenge: An Intellectual Biography of F.A. Hayek. Chicago: University of Chicago Press, 2004.

**(Optional)** William Strunk and E. B. White, The Elements of Style. 4<sup>th</sup> Ed. New York: Longman, 2000. (The definitive book on how to write with clarity and style.)

### Course Objectives

This course explores the history of economic thought from the Scholastics to the twentieth-century British economist John Maynard Keynes. It is about economic ideas and the people who produced them. This is *not* a course in economic history or economic policy. Rather, the course deals with the content of economic writings such as Adam Smith's *Wealth of Nations* and Karl Marx's *Capital*.

Upon successful completion of this course, each student will:

1. Be able to identify the major ideas associated with each group or thinker covered in the course, and thereby better understand the roots of contemporary economic thinking.
2. Be able to place the ideas and theories studied within the context of the times in which they developed and in relation to other economic ideas.
3. Be able to identify theories that differ radically from mainstream modern theory, and thereby better understand how the theoretical basis of economics has been, and continues to be, contested.

4. Be able to use writing and speaking skills to express well-reasoned economic arguments clearly and concisely.
5. **Be able to analyze economic models and concepts in order to understand, explain and critique them as analytic tools.**

### **Written Assignments**

There will be two short essays, the first of which will be on an assigned topic and the second will be on a topic selected by the student. For the first assignment, you will be allowed (and may be required) to complete a revision prior to receiving your final grade. These assignments will have a strictly enforced word count. Learning to construct uncluttered, clear and compelling arguments that make maximum use of minimum space is an invaluable skill and one this course is designed to develop.

### **Debate Assignment**

There will be two sessions of debates, one midterm and one at the end of term. Each student will be assigned to one of the sessions and will be able to choose among a variety of topics covered in the class up until that time. Students will be allowed to complete the assignment as debaters or judges. Debaters will construct and deliver arguments in a short speech supporting one side of a particular issue. Judges will write up a summary of all remarks in a given debate and then produce a written judgement of which side's arguments were more convincing and why.

### **Reading Response Blog**

Each student will be required to post a blog response to a specific question based on the required reading for each class. Response are **due by noon** each Monday for which the reading response is assigned. An effective blog response should be at least 2 to 3 paragraphs. **Blog Questions will be posted by 5 pm each Friday on my blog on Sakai.**

### **Final Exam**

The final exam for this class will be held at noon on Thursday May 5<sup>th</sup>, 2016. The exam will consist of two parts, a section of brief ID questions and two essay questions. For both sections, the students will receive a short list of potential questions so they will be able to study and construct answers in advance.

### **Attendance/Classroom Rules**

This class is designed to be a collaborative exercise. Every student should come to class prepared to participate in the day's discussion. Unless you have a documented learning need for the use of a laptop, **the use of laptops, phones, or any other electronic device is prohibited during class.**

## Disabilities

If any student requires assistance or appropriate academic accommodations for a disability, please contact me after class, by email, during office hours or by individual appointment. You must have established your eligibility for disability support services through the Division of Student Affairs, Disability Services.

## Grading

1. **Reading Responses (15 Percent):** Grades will be awarded on the basis of 0 for no response, 1 for a late response or one with obviously inadequate effort, and 2 for any reasonable effort. Blog posts will **not** be graded for correctness or accuracy.
2. **Essay Assignments (20 Percent each):** Grades will be based on the final accepted essays. Late assignments (either first or revised submissions) will lose 1 point off the final grade for each 24-hour period they are late.
3. **Debate Assignment (15 Percent):** Grades will be assigned to judges on the quality of their outlines and analysis, and to debaters on the content of their oral arguments. A more detailed rubric will be provided prior to the first debate session.
4. **Final Exam (30 Percent):** 1/3 of the final will be on identification questions and 2/3 will be on essay questions.

## Regrade Requests

1. All regrade requests must be made within three (3) class periods of the assignment being returned.
2. All regrade requests must be made at least 24 hours *after* the assignment has been returned. I want you to take time to think about the feedback rather than reflexively asking for a higher grade. The time to come and talk to me is *while you are working on the assignment* in order to get working feedback on your ideas.
3. In all cases, I reserve the right to regrade your entire assignment, so there is always a possibility that regrading will lower your grade.