

ECON 434: History of Economic Doctrines

University of North Carolina – Chapel Hill

Fall 2017

MWF 11:15am – 12:05pm

Gardner 308

Instructor: Aisling Winston
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Course Objective

This course explores the history of economic thought from the Scholastic Era through the Mid-20th Century. This course deals with the content of major economic writers in the context of history with an emphasis on understanding the catalysts of their theories and how their theories informed subsequent economic paradigms. This is not a course on economic history or policy, per se.

Upon successful completion of this course, students will be able to identify the major roots of contemporary economic thought, placing theories in the context of the times within which they were developed. This course covers a substantial amount of material in a short period of time. As a result, students should expect to do a good deal of self-directed reading.

Course Materials

Required Texts

Medema, Stevens G. and Warren J. Samuels. The History of Economic Thought: A Reader (2nd edition). New York, NY: Routledge, 2013.

Optional Texts

Many of the additional readings can be found online at the McMaster University Archive (<http://socserv2.mcmaster.ca/econ/ugcm/3ll3/>), through the UNC Library, or other locations online. Please remember that not all transcriptions are accurate and that you should use original sources whenever possible.

You may wish to have hard copies of the following texts (feel free to use other editions):

Smith, Adam. The Wealth of Nations. Chicago, IL: University of Chicago Press, 1976.

Smith, Adam. The Theory of Moral Sentiments (The Glasgow Edition of the Works and Correspondence of Adam Smith). Indianapolis, IN: Liberty Fund, 1982.

Tucker, Robert C. The Marx-Engels Reader (2nd edition). New York, NY: W.W. Norton and Company, 1978.

Recommended Texts

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

Strunk, William and E.B. White. The Elements of Style (4th edition). New York, NY: Longman, 2000.

Course Requirements

This is a rigorous course. Students are expected to put in substantial work outside class, actively participate in class, and actively seek help early if warranted. Students are expected to spend time reading and analyzing the source material, preparing questions and comments in advance to bring to the class discussion.

Grading for the course consists of four components: reading responses (30%), three paradigm essays (30%, 10% each), one thematic essay (20%), and a final exam (20%).

The grading scale for the course is as follows:

A	93%-100%	C	73%-76.9%
A-	90%-92.9%	C-	70%-72.9%
B+	87%-89.9%	D+	67%-69.9%
B	83%-86.9%	D	60%-66.9%
B-	80%-82.9%	F	<60%
C+	77%-79.9%		

Reading Responses

Reading responses are designed to guide students through the readings. Due dates for the reading responses will be posted on Sakai, and each will be due before class begins via Sakai. Reading responses are graded on completion and effort. Complete responses will receive 2 points. Incomplete responses or responses that lack obvious effort will receive 1 point. Late responses are not accepted.

Paradigm Essays

The paradigm essays are designed to encourage students to think thoughtfully about how the study economics has evolved over time. These essays should be more than mere summaries of the ideas presented in each topic; they should be considered reactions to the material, placing it within the context of the time and the previous paradigms of economic thought. They should examine how the listed authors (and others, if relevant) together create a paradigm and demonstrate an original interpretation or opinion about the content of their writings. Paradigm essays should consider authors within the context of the time period during which they wrote.

Paradigm essays should be 5-7 pages long and double-spaced with 1-inch margins and 11-point or 12-point font. Pages should be numbered, and last names should appear in the header of each page. The first page must include the full name and PID. Papers should follow any commonly accepted manual of style (such as MLA or APA) for in-text citations and works cited pages.

Paradigm essays are due by 11:55pm one week after the conclusion of the topic via Sakai. Students may choose to write about any three of the first five topics.

Thematic Essay

The thematic essay is designed to encourage students to trace a theme throughout the different paradigms of economic thought. Thematic essays should examine how a theme (or question) was treated in each of the major paradigms of thought. Students will be expected to support their theses persuasively with evidence from the readings, specifically the primary sources. Secondary sources may be used, but they should be used to supplement quotes pulled from primary sources, not as the main support themselves.

Thematic essays should be 15-20 pages long and double-spaced with 1-inch margins and 11-point or 12-point font. Pages should be numbered, and last names should appear in the header of each page. The first page must include the full name and PID. Papers should follow any commonly accepted manual of style (such as MLA or APA) for in-text citations and works cited pages. Thematic essays are due in hard copy on the last day of class.

Students should begin working on the thematic essay no later than half-way through the class. A rough draft of the first part of the thematic essay will be due midway through the semester and will be worth $\frac{1}{4}$ of the thematic essay grade (5% of the total course grade).

Final Exam

The final exam will be held Tuesday, December 12 at 12pm. Students will have 3 hours.

Students who are unable to attend the final exam during its scheduled date and time must provide to the instructor an official exam excuse from the Dean. Only those students who receive and submit to the instructor an official exam excuse will be allowed to make up the final exam.

Attendance and Class Participation

Students who are not willing to regularly attend lectures should drop the class. The course covers a substantial amount of material in a short period of time, the understanding of which is greatly increased by discussion. Students should not expect to regularly miss class and still do well in the course as a whole. The instructor will not cover lecture material during office hours for students who were absent and did not demonstrate concerted efforts to obtain notes and understand the material on their own. Students are responsible for any missed announcements.

Students who anticipate missing at least three consecutive classes due to extenuating circumstances should notify the instructor and the Dean of Students immediately.

Class participation is an essential component of learning, especially for the topics covered in this course. Students are encouraged to ask and answer questions during class. Students are expected to behave in this discussion with respect toward their peers and instructor.

Academic Accommodation

If a student requires assistance or academic accommodation, it is the responsibility of the student to contact the instructor in person or by email in advance. For accommodations during the final exam, students must have established their eligibility through Accessibility Resources.

Electronics Policy

Students are expected to arrive to class on time with their phones silenced. Students who choose to use their laptops to take notes should keep in mind that this can be distracting to other students and should take pains to sit in locations such that they do not distract their classmates (e.g. the back or sides of the room). Students should not browse the internet, instant message, play games, etc. during class time. Students who exhibit a pattern of this behavior will be asked to discontinue computer use during class.

Academic Integrity

All students are expected to adhere to the University Honor Code: <https://studentconduct.unc.edu/>.

Students may use their notes and texts to complete essays; however, essays should be completed alone, without the help of classmates. Students are encouraged to use texts beyond required readings, especially primary sources, though they may also use secondary sources. All referenced sources MUST be cited using a commonly accepted manual of style (such as MLA or APA).

Course Outline

Although the intention is to follow this schedule as closely as possible, there will be times when deviation will be necessary. Changes will be announced as early as possible so that students can adjust their schedules.

The most up-to-date listings of required readings can be found on Sakai.

TOPIC 0: Introduction

August 23

TOPIC 1: Pre-Classical Thought

August 25 – September 8

Thomas Aquinas, *Summa Theologica*, M&S pgs. 18 – 34.

Thomas Mun, *England's Treasure by Forraign Trade*, M&S pgs. 35 – 50.

François Quesnay, *Tableau Économique*, M&S pgs. 106 – 113.

Anne Robert Jacques Turgot, *Reflections on the Formation and Distribution of Wealth*, M&S pgs. 114-130.

TOPIC 2: Classical Thought

September 11 – September 29

Adam Smith, *The Theory of Moral Sentiments*, (see Sakai for specific excerpts).

Adam Smith, *The Wealth of Nations*, (see Sakai for specific excerpts).

Thomas Robert Malthus, *An Essay on the Principles of Population*, M&S pgs. 210 – 225.

David Ricardo, *The High Price of Bullion*, M&S pgs. 242 – 252.

David Ricardo, *On the Principles of Political Economy and Taxation*, M&S pgs. 265 – 301.

TOPIC 3: Critiques of Classical Thought

October 2 – October 18

Jean-Baptiste Say, *A Treatise on Political Economy*, M&S pgs. 253 – 264.

John Stuart Mill, *Principles of Political Economy*, M&S pgs. 348 – 386.

Karl Marx, *The Communist Manifesto*, (see Sakai for specific excerpts).

Karl Marx, *Das Kapital*, (see Sakai for specific excerpts).

TOPIC 4: The Marginal Revolution

October 23 – November 3

William Stanley Jevons, *The Theory of Political Economy*, M&S pgs. 432 – 462.

Francis Ysidro Edgeworth, *Mathematical Psychics*, M&S pgs. 500 – 525.

Carl Menger, *Principles of Economics*, M&S pgs. 463 – 482.

Léon Walras, *Elements of Pure Economics*, M&S pgs. 482 – 499.

Alfred Marshall, *Principles of Economics*, M&S pgs. 526 – 547.

TOPIC 5: Early 20th Century Economics

November 6 – November 20

Arthur Cecil Pigou, *The Economics of Welfare*, (see Sakai for specific excerpts).

John Maynard Keynes, *The End of Laissez-Faire*, M&S pgs. 618 – 625.

John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, (see Sakai for specific excerpts).

Thorstein B. Veblen, *The Theory of the Leisure Class*, M&S pgs. 641 – 680.

TOPIC 6: Post-WWII Economics

November 27 – December 6

Milton Friedman, *The Methodology of Positive Economics*, M&S pgs. 691 – 710.

Paul A. Samuelson, *The Pure Theory of Public Expenditure and Diagrammatic Exposition of a Theory of Public Expenditure*, M&S pgs. 711 – 727.

Milton Friedman, *The Role of Monetary Policy*, M&S pgs. 745 – 758.