

# ECON 434: History of Economic Thought

## Fall 2014

**Instructor:** Jason Brent

**Meeting Times:** Tu-Th 2:00-3:15, Gardner 309

**Office Hours:** Tuesday 11:00 - 12:00 pm (in the Caribou Coffee on Franklin St.) or by appointment.

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### Required Texts: .

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

Adam Smith, The Wealth of Nations. [1776] Chicago: University of Chicago press, 1976.

Robert Tucker, ed. The Marx-Engels Reader. 2nd 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. 4th Ed. N.Y., Longman, 2000. (This book will be invaluable to any of you who plan on writing as part of your work or your lives.)

**Course Objectives:** This course will follow the evolution of economic thinking from the Scholastics through the early twentieth century. Major groups and thinkers covered include the Scholastics, the Physiocrats, Adam Smith, Thomas Malthus, David Ricardo, Karl Marx and Friedrich Engels, the early Marginalists, Alfred Marshall, John Maynard Keynes, and F.A. Hayek.

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 origins of contemporary economic theory.
2. Be able to place the theories and ideas studied within the context of the times in which they developed and, where applicable, in relation to other economic theories.
3. Be able to identify theories that radically differ 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 analyze economic models and concepts in order to understand, explain and critique them as analytic tools.
5. Be able to use writing and speaking to clarify your thinking about a subject. In the process you should sharpen both your communication skills and your ability to construct clear and

coherent arguments.

**Written Assignments:** There will be two short written assignments which will either be on an assigned topic or may allow each student to choose from two possible topics. For the first written assignment you will be allowed (and may be required) to do a revision prior to receiving your final grade. These assignments will be quite short and there will be a strictly enforced word count maximum. Learning to construct uncluttered, clear and compelling arguments that make maximum use of minimum space is an invaluable skill and one that this course is designed to develop.

**Debate Assignment:** There will be several debates during the second half of the semester and each student will be required to participate once as either a speaker or a judge. Debate participation as a speaker will involve preparing and delivering a speech on a specified issue using references and analysis from one or more of the economic schools or thinkers covered in the class. Debate participation as a judge will involve providing a detailed summary of the argument in the judged debate as well as a decision explaining which side was most effective in making their arguments. Students will be expected to submit a written outline of their remarks on the day of their debate participation.

**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. Responses will be due by noon on the day of the class for which the reading is assigned.

**Exams:** There will be a final exam on the scheduled exam day, which will consist of two parts. First, there will be several identification questions where students will be expected to accurately match some combination of economic thinkers, theories, schools of thought and time periods. Second, there will be essay questions where students will be expected to respond with coherent arguments supported by specific examples from the readings. For the essay sections, the students will receive a (short) list of potential questions from which two or three will be selected for the exam.

**Attendance/Classroom Rules:** This class is very much a collaborative exercise and it is expected that every student will come to class prepared to participate in each day's discussion (the reading response should help with this as well). Unless you have a documented learning disability that requires the use of a laptop, **the use of laptops or cell phones (including texting) 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:

### Grade Breakdown:

1. **Reading Responses** (15 Percent): Grades will be awarded based on 0 for no response, 1 for a response with obviously inadequate effort, and 2 for any reasonable effort to answer the question. Two reading responses will be able to be dropped when calculating final grade.
2. **Written Assignments** (20 Percent each): Grade will be based on the final accepted essay. Late assignments (either first or revised submission) will lose 1 point on the final grade (out of 15) for each 24 hours they are late.
3. **Debate** (15 percent): Students will be evaluated on the quality of their outlines, as well as the content and presentation during the debate. A more detailed rubric will be provided prior to the first debates.
4. **Final** (30 percent): 1/3 of the grade will be on identification questions and 2/3 on essay responses.

### Regrade Requests:

1. **All regrade requests must be made within three (3) class periods of the assignment being .**
2. All regrade requests must be made at least 24 hours after you have received the grade (ie, I want you to think about your assignment and take the time to make a thoughtful case rather than simply complaining or asking for more points). If you want to improve your grade, the time to come and talk to me is before you have handed in an assignment to get feedback on how to improve your work, not once your work has been turned in.
3. I reserve the right to regrade your entire assignment, so there is some possibility regrading will lower your grade.