

## Tentative Syllabus, Fall 2016

### HISTORY OF ECONOMIC THOUGHT

W. A. Schaffer Fall 2016  
Econ 4620A

MWF 2, IC Rm 115

**TEXTS:** Todd G. Buchholz, *New Ideas from Dead Economists*, Second Revised Edition, New York: Plume (Penguin Putnam, Inc.), 2007; Selections from the *Wealth of Nations* and other readings (available in class or at GT Library electronic files).

#### Course Description

This course traces the history of Western economic thought from ancient to modern times, with an emphasis on developments since Adam Smith published the *Wealth of Nations* in 1776. We attempt to understand the interactions of scholars in building a discipline called "economics," the influence of technological change and the social, business, and political environments on economics, as well as the influence of economists on society. In addition, we examine the progress of the principles of economics from their formative stages to modern times.

#### Process

We will discuss the Buchholz text throughout the semester; it provides a simple unifying theme. The Greeks, the Schoolmen, the Mercantilists, and the Physiocrats will be addressed through readings available in electronic files and through other sites on the Web. We will work through major points in Adam Smith's *Wealth of Nations* in some detail, drawing on annotated material available as an electronic file. We will use supplementary readings (on library reserve) to address Smith's contemporaries, Karl Marx, a host of early thinkers, and the economists leading us into the last century in developing economics as a science.

We will have three short quizzes and a final exam on which to base your grade. The three highest scores (normalized at 90-80-70) will each count for one-third of your final grade. No makeups will be offered (In effect, the final exam is a makeup. In the rare case where two quizzes are missed, an alternative comprehensive final exam may be used as a makeup.). These test grades will be curved and then the course grade will be based on their mean. While these will include mostly multiple-choice and short discussion questions, they are designed to determine whether or not you have read and assimilated the assigned book and readings. This means they could be picky. Note that the tests will focus on all materials assigned as well as on classroom discussions.

Attendance is not required. It is, of course, desired. You are expected to keep up with all schedule changes and with discussions in class, some of which may appear on quizzes without printed support.

You may use any legally and honorably obtained source you wish in studying for this course. You are, in fact, encouraged to talk about our topic with friends, other students, professors, and even parents. Our goal is to become conversant on the history of economics.

If you require special accommodations for disability, please bring a copy of your letter from the ADAPTS office.

## History of Economic Thought, Fall 2016

Day	Date		Topic	Assignments
M	Aug.	22	Introduction and motivation	Rdgs
W		24	The theory of rational life: sacred cow & abominable pig	Rdgs
F		26	Lycurgus and Spartan rule	Rdgs
M		29	Biblical economics	Rdgs
W		31	Biblical and Greek economics	Rdgs
F	Sept	2	Review of ancient times	Rdgs
M		5	Labor Day	--
W		7	Greece, Rome, and the Early Church	Rdgs
F		9	The Dark Ages	Rdgs
M		12	The Middle Ages and Aquinas	Rdgs
W		14	Printing and other forces of change	Rdgs
F		16	Mercantilism	Rdgs
M		19	Physiocracy	Rdgs
W		21	<b>Quiz 1 (to date plus ch. 1, Buchholz)</b>	--
F		23	Quiz return and review	--
M		26	The Scottish Enlightenment, Lord Kames	B2, 1-8
W		28	Moral Sentiments, then <i>Wealth of Nations</i> for 4 weeks	12-16
F		30	Mercantile Principle IV 1	70-80
M	Oct.	3	Restraints on Trade, Home Goods IV 2	81-88
W		5	Restraints and Balance of Trade IV 3	89-97
F		7	Mercantilism IV 8, Physiocracy IV 9	98-110
M		10	Fall Break	--
W		12	Division of Labor I 1-3	17-26
F		14	Money and Prices I 4-7	27-42
M		17	Wages, Profits, Rents I 8-11	43-69
W		19	Wages, Profits, Rents I 8-11 (again)	43-69
F		21	Expenses of the Sovereign, V1 pt I	111-123
M		24	Expenses of Justice, Works, Dignity V 1 pts II-III	124-143
W		26	Revenues of the Sovereign, Debt V-2 V 3	144-154
F		28	Homecoming	--
M		31	Review and miscellaneous	--
W	Nov.	2	<b>Quiz 2 (to date plus ch. 2, Buchholz)</b>	--
F		4	Quiz return, Malthus and Ricardo	B3-4
M		7	Malthus and Ricardo	155-165
W		9	Dismal Science, Bentham, Mill, Marx	B5-B6
F		11	Marshall and Marginalism	B7
M		14	Institutionalists and other minor economists	B8
W		16	Cournot, von Thunen, Bertrand, Dupuit	Notes
F		18	Keynes	B9
M		21	Monetarists	B10
W		23	Thanksgiving, state holiday -- no class	--
F		25	Thanksgiving, state holiday -- no class	--
M		28	Recapitulation	--
W		30	<b>Quiz 3 (to date, thru B10)</b>	--
F	Dec.	2	Quiz return	--
M		5	Final instructional day	--
W		7	Reading morning (8-2:20) -- no class	--
W		14	<b>Final examination (Period 11, Wed., Dec 14, 11:30-2:20)</b>	--

## References

I have chosen one book as a common text for the course. It is simple, entertaining, and easy to read. But I encourage you to read other books and develop an appreciation for the evolution of economics as a discipline, if you have the time. The following are some of the books which I have read in preparing for this course; all are in the Georgia Tech Library. I may refer to these and others in class.

- Backhouse, Roger E. *The Ordinary Business of Life*. Princeton University Press, 2002.
- Blaug, Mark. *Economic Theory in Retrospect*, Fifth Edition. Cambridge University Press, 1997. (First Edition published by Richard D. Irwin, Inc., 1962).
- Cameron, Rondo. *A Concise Economic History of the World*, Third Edition. Oxford University Press, 1997.
- Ekelund, Robert B., Jr., and Robert F. Hébert. *A History of Economic Theory and Method*, Fourth Edition. McGraw-Hill, 1997.
- Gordon, Scott. *The History and Philosophy of Social Science*. Routledge, 1993.
- Gray, Alexander, Sir. *The Development of Economic Doctrine*, Second Edition. Longman, 1980.
- Heilbroner, Robert L. *Teachings from the Worldly Philosophers*. Norton, 1996.
- Heilbroner, Robert L. *The Worldly Philosophers*, Updated Seventh Edition. Simon and Schuster, Inc., 2003.
- Herman, Arthur. *How the Scots Invented the Modern World*. Three Rivers Press, 2001.
- Nelson, Robert H. *Economics as Religion: from Samuelson to Chicago and Beyond*. Pennsylvania State University Press, 2001.
- Roll, Eric, Sir. *A History of Economic Thought*, Fourth Edition. Faber, 1973.
- Rothchild, Emma. *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment*. Harvard University Press, 2001.
- Schumpeter, Joseph A. *History of Economic Analysis*. Oxford University Press, 1954.
- Smith, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nation* (edited by Edwin Cannan). Modern Library, 1937.
- Spiegel, Henry William. *The Growth of Economic Thought*, Revised and Expanded. Duke University Press, 1983.
- Strathern, Paul. *A Brief History of Economic Genius*. Texere LLC, 2002.

### Some Starting Websites for the History of Economic Thought

Websites come and go, but most seem to have endured a few years. The following are easy examples:

<http://cepa.newschool.edu/het/home.htm> History of Economic Thought: Front Page. This site, maintained by the New School, is almost a complete course in itself.

<http://www.bibliomania.com/NonFiction/Smith/Wealth/index.html> Adam Smith: *The Wealth of Nations* (Bibliomania.com has many other texts on line, free of charge.).

<http://cac.psu.edu/~jdm114> Dead Economists Society. John McGinnis at Penn State provides access to a number of economics books.

<http://netec.wustl.edu/~adnetec/WebEc/webecb.html> WebEc: Methodology and History of Economic Thought. Site at Helsinki mirrored at Washington University.

<http://slutsky.ecn.bris.ac.uk/het> Bristol Resources for the History of Economics.

[http://timer.kub.nl/economics/econ\\_history.html](http://timer.kub.nl/economics/econ_history.html) TIMER, The Interactive Management and Economics Resources, is a site maintained by Tilberg and Purdue Universities.

<http://www.oswego.edu/~economic/histecon.htm> A nice set of links to other sites.

<http://digital.library.upenn.edu/books> The On-Line Books Page at the University of Pennsylvania. Links to books everywhere.

<http://socserv2.socsci.mcmaster.ca:80/~econ/ugcm/3ll3/index.html> McMaster University Archive for the History of Economic Thought. The History of Thought Archive, maintained by Rod Hay, represents an attempt to gather all material for the study of the history of economics at one site. This includes both primary texts and studies of those texts and of their authors. There are mirrors of this site at Bristol (maintained by Tony Brewer) and Melbourne (maintained by Robert Dixon). Paulette Taieb's site at Paris contains many texts in French. New texts are added continuously. Check back frequently. We have also included a list of other interesting archives.

[http://www.cpm.ll.ehime-u.ac.jp/AkamacHomePage/Akamac\\_E-text\\_Links/Akamac\\_E-text\\_Links.html](http://www.cpm.ll.ehime-u.ac.jp/AkamacHomePage/Akamac_E-text_Links/Akamac_E-text_Links.html) Mirror of MacMaster Archive with some additions by Michio Akama.

<http://phoenix.liunet.edu/~uroy/eco54/histlist/index.html> Guide to Online Materials on the History of Economic Thought, with economists listed alphabetically, economists grouped by area of contribution, and important websites. Maintained by Udayan Roy at Long Island University. Significant details. Last updated on August 14, 2000.

<http://iserver.saddleback.cc.ca.us/div/sbs/econ/econquiz> Trivia quiz on the dismal science.

<http://www.econ.duke.edu/Economists> Portraits of Well-known Economists. This collection of portraits of economists was presented in 1997 as a gift to the Department of Economics of Duke University by Professor Warren J. Samuels of Michigan State University. Free use of these portraits in Web documents, and for other educational purposes, is encouraged: users are requested to acknowledge that the images come from "The Warren J. Samuels Portrait Collection at Duke University."

<http://www.marxists.org/archive/marx> The Marx/Engels Internet Archive is a repository for almost everything about Marx.

<http://dialspace.dial.pipex.com/town/terrace/adw03/peel/peelhome.htm> This web site covers many social, political, and economic issues in the period 1830-50 and was written for A Level History students studying this period.

**Instructor:**

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