

**SYLLABUS August 15 2017**

**Economics 2110 HISTORY OF ECONOMIC THOUGHT  
Fall 2017**

**08/28/2017 - 12/11//2017**

Prerequisites:: ECON 1200 or both ECON 1201 and 1202

**Course Information**

**Credits: 3**

**Classes** are held on Mondays from 3.35 p.m. to 6.05 pm

In room 135

Instructor: Dr. Benny Widyo

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Office: Room 3.24 Office hours : by appointment

Home: Telephone 203-322-7357 (**preferred telephone**)

**Benny Widyo is also accessible via Husky Ct, Facebook messenger and Linked in so don't tell me you can't contact me for absence from class, homework, missing exams etc**

**Course objective and focus**

To increase the student's understanding of and appreciation of the development, progression, and regression of human understanding of how humans do and should act in "the ordinary business of life." 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, and the influence of economists on society. In addition, we examine the progress of the principles of economics from their formative stages to modern times

This course examines the history of economic ideas. It is not a history of what actually happened in the past but rather a history of theories about how the economy works. The course traces the history of Western economic thought from ancient to modern times, with an emphasis on developments since Adam Smith published in the *Wealth of Nations* in 1776.

**Topics:**

Topic 1. Introduction

Topic 2. Before Adam Smith

Topic 3. The Wonderful World of Adam Smith

Topic 4. The Gloomy World of Parson Malthus and David Ricardo

Topic 5. The Inexorable System of Karl Marx

Topic 6. Communism and Imperialism: The World of Vladimir Lenin

Topic 7. Alfred Marshall and the Marginalist Revolution

Topic 8. The Keynesian Revolution and Post Keynesian Economics

Topic 9. Thorstein Veblen and the Economics today.

**Grading procedures**

1. There will be one announced midterm exam. This exam is worth 250 points or 25%.
2. A Comprehensive final exam will be held on December 9. The final exam is worth 300 points or 30%.
3. You will write a Country Paper on a country of your choice from the list I will give you which is worth 300 points or 30%.
4. Up to 150 points (or 15%) will be awarded on the basis of class participation and homework.

This gives a total of 1,000 points or 100%.

Thus the course grade is composed of the following:

One midterm exam	25%
Final exam	30%
Term research paper on an economist of your choice including presentation in class`	30%
Class participation and homework	15%
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<b>Total</b>	<b>100%</b>

### **Grades and Numeric Equivalent:**

Percent	Grade
93-100	A
90-92.9	A-
87-89.9	B+
83-86.9	B
80-82.9	B-

<b>77-79.9</b>	<b>C+</b>
<b>73-76.9</b>	<b>C</b>
<b>70-72.9</b>	<b>C-</b>
<b>67-69.9</b>	<b>D+</b>
<b>63-66.9</b>	<b>D</b>
<b>60-62.9</b>	<b>D-</b>
<b>0-59.9</b>	<b>F</b>

### **Course Requirements**

1. Students are expected to participate in class discussions. Student participation greatly influences the course and is strongly encouraged. Your ability to participate depends on reading the assignments before class and on attending classes regularly. Students are therefore strongly encouraged to do so. You obviously cannot contribute to class participation if you are absent. **Be forewarned that much of the course material (and hence materials on exams) is not covered in the readings or text but only in the power point presentations in class. The power point presentations will be posted on Husky Ct.**
2. Students are required to complete all readings in the Heilbronner and Hunt and Lautzenheiser required texts and other readings assigned in class or on the HuskyCt website.
3. Students are required to complete all homework assigned to them on time. Late submission will be penalized. No submission will be awarded a zero grade.
4. Students must complete **the term paper** on time and must give the presentation in class

5. Students must take the midterm and the final exams. There will be no makeup exam. Exceptions can only be made if well documented. Travel tickets are not considered a documented absence. **You are not supposed to travel on exam days.**

### **The Husky Ct course is an integral part of the course**

**You must consult the HuskyCt course regularly:**

- 1). for announcements regarding homework, mid term exams. Final am, changes in class schedules, snow dates and other communications between classes. **Not having read the HuskyCt course is no excuse for failing to show up at exams, missing homework or discussions**
- 2). For **ECR** (electronic course reserves) and power point presentations through HuskyCt for this course

### **Course Materials**

**Required:**

- 1) Robert L. Heilbroner, *The Worldly Philosophers : The Lives, Times and Ideas of the Great Economic Thinkers*. Touchstone; 7th Rev Edition, 1999.
- 2). E.K. Hunt and Mark Lautzenheiser, *History of Economic Thought, A Critical Perspective*, Third edition, Armonk: M. E, Sharpe, 2011

**Recommended Readings and other Data Sources:**

1. Todd G. Buchholz, *New Ideas from Dead Economists: An Introduction to Modern Economic Thought*. Plume Books, Revised edition, 1999.
2. Backhouse, Roger E. *The Ordinary Business of Life*. Princeton University Press, 2002.
3. Blaug, Mark. *Economic Theory in Retrospect*. Fifth Edition. Cambridge: Cambridge University Press, 1997. (First Edition published by Richard D. Irwin, Inc., 1962).
4. Cameron, Rondo. *A Concise Economic History of the World*. Third Edition.
5. Heilbroner, Robert. *Teachings from the Worldly Philosophers* (Norton, 1006)
6. Stephen Medema and Warren J. Samuels, *The History of Economic Thought: A Reader*, London: Routledge, 2003
7. Agnar Salmo, *Economics Evolving*, Princeton: Princeton University Press 2011
8. Joseph Stiglitz, *Free Fall: American Free Markets and the Sinking of the World Economy*, New York: Norton, 2011.

The following list of Classics is useful for your individual term paper:

Cantillon, Richard, *Essai Sur la Nature du Commerce en Général*, 1755.  
 Smith, Adam, *An Inquiry into the Nature and Causes of the Wealth of Nations*, 1776.  
 Say, Jean-Baptiste, *A Treatise on Political Economy*, 1803.  
 Ricardo, David, *On the Principles of Political Economy and Taxation*, 1817.  
 Marx, Karl, *Capital: Critique of political economy*, 3 vols., 1867-1894  
 Marx, Karl and Friedrich Engels, *The communist Manifesto*, 1888.  
 Menger, Carl, *Principles of Economics*, 1871.  
 Böhm-Bawerk, Eugen, *Capital and Interest*, 3 vols., 1884-1889.  
 Marshall, Alfred, *Principles of Economics*, 1890.  
 Wicksell, Knut, *Lectures on Political Economy*, 2 vols., 1901-1906.  
 Knight, Frank, *Risk, Uncertainty and Profit*, 1921.  
 Hayek, Friedrich, *Prices and Production*, 1931.  
 Keynes, J. M., *The General Theory of Employment, Interest and Money*, 1936.  
 Mises, Ludwig, *Human Action: A Treatise on Economics*, 1949.

Buchanan, James M., and Tullock, Gordon, *The Calculus of Consent: Logical Foundations of Constitutional Democracy*, 1962.

Friedman, Milton, and Schwartz, Anna, *A Monetary History of the United States, 1867-1960*, 1963

Schumpeter, Joseph A. *History of Economic Analysis*. New York, Oxford University Press, 1954.

### **Internet Sources:**

<http://www.hetwebsite.net> History of Economic Thought. This site, maintained by the New School, is almost a complete course in itself. We will use it a lot in class and you should consult it frequently for your term paper

<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://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://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 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, 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). New texts are added continuously. Check back frequently.

I have also included a list of other interesting archives.

[http://www.cpm.ll.ehime-u.ac.jp/AkamacHomePage/Akamac\\_E-text\\_Links/Akamac\\_Etext\\_Links.html](http://www.cpm.ll.ehime-u.ac.jp/AkamacHomePage/Akamac_E-text_Links/Akamac_Etext_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.

<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.

All required readings are either on electronic course reserve (indicated by "ECR") , or can be downloaded from the web. Please consult the library staff for using the ECR feature. Other course materials will be distributed in class and/or posted on the class vista Husky CT. The web address is <http://husky.ct>. For those who have troubles please consult the electronic lab on the third floor.

### **Course Outline and Reading Assignments**

Date	Topics and Comments	Readings
Day 1: August 28	Topic one : Introduction	<u>Required:</u> Hunt and Lautzenheiser: Chapter 1 Heilbronner: Chapters 1



September 4	Labor day	<u>No class</u>
Day 2: September 11.	Topic 2 Before Adam Smith	<u>Required: Hunt Chapter 2</u> <u>Heilbronner Chapter 2</u>
Day 3: September 18	Topic 3. The Wonderful World of Adam Smith  <b><i>Note: Note: One page proposal for your term paper and Preliminary list of references for your term paper due today</i></b>	<u>Required:</u> Heilbronner: Chapter 3 Hunt: Chapter 3
Day 4: September 25	Topic 4: The Gloomy World of Parson Malthus and David Ricardo  <b><i>Note: Outline of your term paper due today</i></b>	<u>Required:</u> Helibronner: Chapter 4 Hunt: Chapters 4 and 5
Day 5: October 2	Topic 5. The Inexorable System of Karl Marx	<u>Required:</u> Helibronner: Chapter 6 Hunt: Chapter 9
Day 6: October 9	Topic 6. Communism and Imperialism: The world of Vladimir Lenin  <b><i>Note: Informal 5 pages progress report of your term paper due today</i></b>	<u>Required:</u> Hunt: Chapter 13 Heilbronner: Chapter 7

Day 7: October 16	<b>Midterm Exam : 3.30 to 5.30.</b>	<b>Coverage: Topics 1 through 5</b>  <b>All PowerPoint class lectures plus all assigned readings on Topics 1 through 4 in the syllabus as well as materials distributed in class will be the basis for this exam. It is your responsibility to obtain such materials when you miss classes</b>
Day 8 October 23	Topic 7 Alfred Marshall and the Triumph of Utilitarianism	<u>Required:</u>  Hunt: Chapters 10 and 11  Heilbronner: Chapter 7
Day 9: October 30	<b><i>First Draft of your term paper due today. This is compulsory and forms part of your grade.</i></b>  Topic 8. The Keynesian Revolution and Keynesian Economics	<u>Required:</u>  Heilbronner: Chapter 9  Hunt: Chapter 15 and 18
Day 10: November 6	<b><i>Draft of your term papers will be returned to you</i></b>  Topic 9 Veblen and Economics today	<u>Required:</u>  Heilbronner: Chapter 8  Hunt: Chapter 12
Day 11: November 13	<b><i>Final Draft of term paper due today</i></b>  <b><i>Presentation of term papers by students commence</i></b>	

November 20	<i>Thanksgivings week</i> <i>No classes</i>	
Day 12: November 27	<i>Presentations of term papers concluded</i>	continued
<b>Day 13</b> <b>December</b> <b>4</b>	Review of final exam  Party?	
Day 14: December 11	<b>Final Exam</b>  <b>Final draft of term paper returned</b>	<b>Coverage: comprehensive: All power points</b> <b>Everything discussed in class. All homework. All required reading assignments.</b>

**Important Note:****University Policy towards Academic Misconduct:**

All faculty members have been asked by the Dean to include the following statement on their syllabi

Academic misconduct for undergraduate students includes, but is not limited to:

- Providing or receiving assistance on academic work (papers, projects, examinations) in a way that was not authorized by the instructors

- Any attempt to improperly influence (bribery, threats) any member of the faculty, staff or administration of the university in any matter relating to academics or research.
- Plagiarism
- Doing academic work for another student
- Presenting the same or substantially the same papers or projects in two or more courses without the explicit permission of the instructors
- Situations where one student knowingly assists another student in committing an act of academic misconduct, and any student doing so will be held equally accountable for the violation

For further information please consult: <http://www.dosa.uconn.edu>

Class Policy towards common courtesy—specifically electronic devices (cell phones, beepers, blackberries, etc) and other types of behavior in class (house rules)

Unless you have documented need to carry an electronic communication device in class please do not bring one. I do not want them in class. They can be disruptive to the class and to me. If you must bring such a device please be certain that any sound that may emanate from it is turned off.

Please do not talk to your neighbors during class, It is uncivilized behavior. It bothers other students and it bothers me. If you have questions regarding the lecture raise your hand and ask me!

Please do not come late to class, Late arrivals are disruptive. When they cannot be avoided please enter the classroom quietly.

Please do not leave before the class is finished. Again, this is disruptive. If for some compelling reason you have to leave before the class is over, be unobtrusive about it.

**During exams** I expect that you leave class only upon completion of your exam not before (unless you have a genuine emergency in which case you must leave all exam materials with me during your absence).

Therefore, take care of any business you may have prior to starting the exam.

**Please note:** You are strongly urged to consult with me regarding the course at any mutually convenient time. In order for teaching to be successful I need your feedback.