

| DEREE COLLEGE SYLLABUS FOR: EC 4010 HISTORY OF ECONOMIC THOUGHT  |   |   |                   |  |  |            |  |            |
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| (Updated Spring 2021)  |   | <b>UK LEVEL: 6</b><br><b>UK CREDITS: 15</b><br><b>US CREDITS: 3/0/3</b> |                   |  |  |            |  |            |
| <b>PREREQUISITES:</b>  | None  |   |                   |  |  |            |  |            |
| <b>CATALOG DESCRIPTION:</b>  | The development of economic ideas from the Commercial Revolution to the 20 <sup>th</sup> century. The origins of modern economic theory. Economics in the context of history, philosophy, politics, and culture.  |   |                   |  |  |            |  |            |
| <b>RATIONALE:</b>  | The course introduces the student to issues relating to the origins, development and progress of economic theory. It is essential, especially for the economics student, since it renders modern economics historically meaningful. It helps classify and place in order economic knowledge, and instils perspective.   |   |                   |  |  |            |  |            |
| <b>LEARNING OUTCOMES:</b>  | As a result of taking this course, the student should be able to:<br><br>1. Identify the main epistemological issues that relate to the evolution of the science of economics.<br>2. Demonstrate detailed knowledge of the main schools of economic thought from the commercial era to the 20 <sup>th</sup> century, naming the major proponents of these schools and explaining their contribution to economic thought.<br>3. Analyse the process of development in economic ideas in terms of the historical, social and intellectual context in which such ideas are forged.<br>4. Analyse and critically evaluate the contributions of major schools of economic thought to the forming of economics. |   |                   |  |  |            |  |            |
| <b>METHOD OF TEACHING AND LEARNING:</b>  | In congruence with the learning and teaching strategy of the college, the following tools are used:<br><br>➤ Classes consist of lectures and class discussions.<br>➤ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material.<br>➤ Use of Blackboard, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources.   |   |                   |  |  |            |  |            |
| <b>ASSESSMENT:</b>   | <table><tr><td colspan="2"><b>Summative:</b></td></tr><tr><td>1<sup>st</sup> assessment: Term project (group project 3,800-4,200 words; presentation of group project; reflective essay on group project – individual, 300-400 words)</td><td><b>50%</b></td></tr><tr><td>Final assessment: In-class written examination (Two-hour, closed-book, essay questions, comprehensive)</td><td><b>50%</b></td></tr></table>   |   | <b>Summative:</b> |  | 1 <sup>st</sup> assessment: Term project (group project 3,800-4,200 words; presentation of group project; reflective essay on group project – individual, 300-400 words) | <b>50%</b> | Final assessment: In-class written examination (Two-hour, closed-book, essay questions, comprehensive) | <b>50%</b> |
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|   | <p><b>Formative:</b></p> <table border="1" data-bbox="565 239 1352 310"> <tr> <td data-bbox="565 239 1166 310">Formative assignments; group project progress reports</td><td data-bbox="1166 239 1352 310"><b>0%</b></td></tr> </table> <p>The formative assignments prepare students for the examination and ensure that students are actively engaged during the term.</p> <p>The 1<sup>st</sup> assessment tests Learning Outcomes 2 and 4.<br/>The final assessment tests Learning Outcomes 1, 2, 3, 4, with emphasis on 1 and 3.</p> <p>The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.</p>  | Formative assignments; group project progress reports | <b>0%</b> |
| Formative assignments; group project progress reports | <b>0%</b>  |   |           |
| <p><b>INDICATIVE READING:</b></p>                     | <p><b>REQUIRED READING:</b></p> <p>Brue, S., The Evolution of Economic Thought, Dryden, latest edition.</p> <p>The New Palgrave: A Dictionary of Economics (in the Reference Section of the Library) is a good source to commence researching on a particular economists or school or thought.</p> <p>Journal articles, accessible through the Library, as assigned by the instructor.</p> <p><b>RECOMMENDED READING:</b></p> <p>Backhouse, R., The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century, London, UK: Penguin; Princeton, NJ: Princeton University Press, 2002.</p> <p>Blaug, M., The Methodology of Economics: or How Economists Explain, Cambridge: Cambridge University Press, 1992.</p> <p>Buchholz, T., New Ideas from Dead Economists: An Introduction to Modern Economic Thought, New York, NY: Plume, 1999.</p> <p>Ekelund R. and Hebert, R.F., A History of Economic Theory and Method, New York, NY: McGrawHill, 1983.</p> <p>Friedman, M., Capitalism and Freedom: Fortieth Anniversary Edition, Chicago, IL: University of Chicago Press, 2002.</p> <p>Heilbroner, R., The Worldly Philosophers, London: Simon and Schuster, 2000.</p> |   |           |

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|  | <p>Keynes, J.M., Essays in Biography, in The Collected Writings of John Maynard Keynes, London, UK: Macmillan; New York, NY: Cambridge University Press, 2012.</p> <p>Landreth, H. and Colander, D., History of Economic Thought, Cincinnati, OH: South-Western College Publishing, 2001.</p> <p>Piketty, T., Capital in the Twenty-First Century, Cambridge, MA: The Belknap Press of Harvard University Press, 2014.</p> <p>Roll, E., A History of Economic Thought, London: Faber and Faber, 1992.</p>   |
| <b>INDICATIVE MATERIAL:</b><br><i>(e.g. audiovisual, digital material, etc.)</i> | <b>REQUIRED MATERIAL:</b> N/A<br><br><b>RECOMMENDED MATERIAL:</b> N/A   |
| <b>COMMUNICATION REQUIREMENTS:</b>   | Use of appropriate academic conventions as applicable in oral and written communications.   |
| <b>SOFTWARE REQUIREMENTS:</b>  | Word, PowerPoint  |
| <b>WWW RESOURCES:</b>  | <p>History of Political Economy<br/> <a href="http://hope.dukejournals.org/">http://hope.dukejournals.org/</a><br/> Journal of the History of Economic Thought<br/> <a href="http://journals.cambridge.org/action/displayJournal?jid=HET">http://journals.cambridge.org/action/displayJournal?jid=HET</a><br/> European Journal of the History of Economic Thought<br/> <a href="http://www.tandf.co.uk/journals/titles/09672567.asp">http://www.tandf.co.uk/journals/titles/09672567.asp</a><br/> Journal of Economic Studies<br/> <a href="http://www.emeraldinsight.com/products/journals/journals.htm?id=jes">http://www.emeraldinsight.com/products/journals/journals.htm?id=jes</a></p>   |
| <b>INDICATIVE CONTENT:</b>   | <ol style="list-style-type: none"> <li>1. Introduction <ol style="list-style-type: none"> <li>1.1. The significance of the HET</li> <li>1.2. HET and economic history</li> </ol> </li> <li>2. The Progress of Economics <ol style="list-style-type: none"> <li>2.1. Relativism vs. absolutism</li> <li>2.2. Criteria of science and progress</li> </ol> </li> <li>4. Commercial Economics <ol style="list-style-type: none"> <li>4.1. The rise of commerce</li> <li>4.2. Mercantilism</li> </ol> </li> <li>5. Industrial Economics <ol style="list-style-type: none"> <li>5.1. Industrial revolution</li> <li>5.2. Physiocracy and pre-classical political economy</li> <li>5.3. Classical political economy: the paradigm</li> <li>5.4. Smith</li> <li>5.5. Bentham</li> </ol> </li> </ol> |

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|  | <ul style="list-style-type: none"><li>5.6. Ricardo</li><li>6. Anomalies in the Classical Political Economy Paradigm<ul style="list-style-type: none"><li>6.1. Malthus</li><li>6.2. Senior and Mill</li><li>6.3. Marx</li></ul></li><li>7. 20<sup>th</sup> Century Economics<ul style="list-style-type: none"><li>7.1. Marshall</li><li>7.2. Keynes</li><li>7.3. Friedman</li></ul></li></ul> |
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