

DEREE COLLEGE SYLLABUS FOR:

**EC 4210 HISTORY OF ECONOMIC THOUGHT– LEVEL 6 UK CREDITS: 15
3/0/3**

(Updated Spring 2015)

PREREQUISITES: EC 1000 Principles of Microeconomics
EC 1101 Principles of Macroeconomics

CATALOG

DESCRIPTION: The development of economic ideas from medieval times to the mid-nineteenth century. The origins of modern economic theory. Economics in the context of history, politics, and culture.

RATIONALE: 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 order economic knowledge and lends perspective.

LEARNING OUTCOMES: As a result of taking this course, the student should be able to:

1. Identify the main epistemological issues that relate to the development of (and possibly progress made in) economics as a science.
2. Demonstrate detailed knowledge of the main schools of economic thought, as they developed historically from the Middle Ages to the commercial era and the Industrial Revolution.
3. Name the major proponents of these schools and explain their contribution to economic thought.
4. Analyze the process of development in economic ideas in terms of the historical, social and intellectual context in which such ideas are forged.
5. Analyze and critically evaluate the contributions of major schools of economic thought to the development of economics.

**METHOD OF TEACHING
AND LEARNING:**

In congruence with the learning and teaching strategy of the college, the following tools are used:

- Classes consist of lectures and class discussions.
- 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.
- Use of a blackboard site, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources.

ASSESSMENT:

"Diagnostic" test - formative	0	Essay questions
Essay (1,800-2,200 words) - summative	40	Literature review/synthesis/critical evaluation
Final examination (2-hour, comprehensive) - summative	60	Essay questions

Final exam tests Learning outcomes 1, 2, 3 with emphasis on 4 and 5.

Essay tests Learning outcomes 1, 2, 3, 4, 5.

READING LIST:**Required material**

Brue, S., *The Evolution of Economic Thought*, Dryden, latest edition.

Heilbroner, R., *The Worldly Philosophers*, Simon and Schuster, 7th edition, 2000.

Recommended material:

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.

Useful texts in the History of Economic Thought:

1. Backhouse, Roger, *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century*, Princeton: Princeton University Press; London: Penguin, 2002.
2. Barber, W.J., *A History of Economic Thought*, Pelican, 1967.
3. Blaug, Mark, *Economic Analysis in Retrospect*, Cambridge; New York: Cambridge University Press, 1985. On Reserve
4. Blaug, Mark, *The Methodology of Economics: or How Economists Explain*, Cambridge: Cambridge University Press, 1992. On Reserve
5. Buchholz, Todd, *New Ideas from Dead Economists: An Introduction to Modern Economic Thought*, Plume, 1999.
6. Deane, P., *The Evolution of Economic Ideas*, Cambridge; New York: Cambridge University Press, 1978.
7. Ekelund Robert B. and Hebert, R.F., *A History of Economic Theory and Method*, New York: McGraw-Hill, 1983.
8. Keynes, J.M., *Essays in Biography*, in the Collected Writings of John Maynard Keynes, London: Macmillan; New York: Cambridge University Press for

the Royal Economic Society, 1971-c1989. Reference Section

9. Landreth, Harry and Colander, David C., *History of Economic Thought*, South-Western College Pub; 4th edition, 2001.
10. Lekachman, Robert, *A History of Economic Ideas*, New York: Harper, 1959.
11. Roll, Eric, *A History of Economic Thought*, London: Faber and Faber, 1992.
12. Schumpeter, Joseph A., *History of Economic Analysis*, New York: Oxford University Press, 1994. On Reserve
13. Schumpeter, Joseph A., *The Great Economists: from Marx to Keynes*, New York: Oxford University Press, 1977.
14. Hutchison, T.W., *On Revolutions and Progress in Economic Knowledge*, Cambridge; New York: Cambridge University Press, 1978.

WWW RESOURCES:

Useful specialized journals include:

History of Political Economy <http://hope.dukejournals.org/>

Journal of the History of Economic Thought

<http://journals.cambridge.org/action/displayJournal?jid=HET>

European Journal of the History of Economic Thought

<http://www.tandf.co.uk/journals/titles/09672567.asp>

Journal of Economic Studies

<http://www.emeraldinsight.com/products/journals/journals.htm?id=jes>

INDICATIVE CONTENT:

1. Introduction
 - 1.1. The significance of the HET
 - 1.2. HET and economic history
2. The Progress of Economics
 - 2.1. Relativism vs. absolutism
 - 2.2. Criteria of science and progress
3. Medieval Economics
 - 3.1. The medieval economy
 - 3.2. Aristotle and ancient Greek economic thought
 - 3.3. Scholasticism
4. Commercial Economics
 - 4.1. The rise of commerce
 - 4.2. Mercantilism
5. Industrial Economics
 - 5.1. Industrial revolution
 - 5.2. Classical political economy: the paradigm
 - 5.3. Smith and Ricardo
6. Anomalies in the Classical Political Economy Paradigm
 - 6.1. Malthus
 - 6.2. Senior and Mill
 - 6.3. Marx

