

EC 4080
History of Economic Thought
Prof. Bruce Kaufman
Fall 2008
Rm. 516, 14 Marietta St. (Andrew Young School Bldg.)
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I. Catalog Description: This course deals with the development of political economy from its Greek origins through the twentieth century. The continuity of intellectual and economic thought and their relationship to changing social and political settings are stressed. Particular emphasis is given to classical, neoclassical, historical, Keynesian, and other schools of thought.

II. Prerequisites: EC 2105 Principles of Macroeconomics, EC 2106 Principles of Microeconomics.

III. Course Objectives: The objectives of the course are to provide the student with a comprehensive overview of the development of economic thought from ancient times to the present; knowledge of the theories and policy positions of major economists since the time of Adam Smith; and the ability to critically examine and evaluate alternative economic theories. Upon completing this course students will have familiarity with all the seminal economic thinkers/theorists and different economic schools of thought and will be able to explain their significant distinguishing features and contributions to theory and policy.

IV. Course Materials: The textbook is Robert Ekelund and Robert Hebert, *A History of Economic Theory and Method, 5th ed* (Waveland, 2007).

V. Course Requirements. Requirements include four exams and a written paper. The exams include three during the semester and a final. Each exam counts for 20% of the course grade. A combination of short answer and essay questions will be used. Also required is a short term paper (see guidelines at end of this syllabus). The paper also counts for 20% of the course grade.

VI. Attendance, Make-Up, and Cheating Policy. Attendance is optional. No make-up tests are given unless arranged well ahead of time and for legitimate reasons related to illness or work. Reasonable evidence of cheating, plagiarism, etc. is dealt with according to School and University procedures (Policy on Academic Honesty).

VII. Office Hours: M & W, 11:00-12:00 or by appointment.

VIII. The course syllabus provides a general plan for the course; deviations may be necessary.

IX. Contacting the Professor: the email address above, *not* web ct.

Syllabus: EC 4080

August 18- 20: Chs. 1-3

August 25-27: Ch. 5

September 3: Ch. 6 (up to p. 135)

September 8-10, Ch. 7 (omit Nassau Senior on pp. 155-59); Ch. 8 (skip Joint Supply and stop at mid- p.180)

September 15: Exam I

September 17: Ch. 10

September 22-24: Hand back exam, Ch. 11

September 29-October 1: Ch. 12 (to top of p. 280) , Ch. 13 (through p. 301)

October 6-8: Ch. 14

October 13-15: Ch. 15

October 20: Exam II

October 22: Ch. 16, 17

October 27: hand back exam, start Ch. 18

October 29: finish Ch. 18

November 3-5: Ch. 19

November 10-12: Ch. 20

November 17: Exam III

November 19: Ch. 21

November 24-26: Hand back exam, finish Ch. 21; Thanksgiving break

December 1-3: Chs. 22-23

Final Exam: Monday, December 8, 12:30 (same room)

Drop Date: Friday August 22 (full refund); Monday, October 1 (with W)

EC 4080 Paper Assignment

Each student is required to write a short paper for EC 4080. The guidelines are as follows:

Topic and Content: Select an economist who has won a Nobel Prize and explain/summarize the nature of his major contribution(s) to economics and why these are regarded as sufficiently important to deserve a Nobel Prize. Each Nobel winner has published dozens of books and articles, so your task is to look at the person's body of work as a whole and try to identify/synthesize the most important, path-breaking ideas, theories, and intellectual innovations he contributed to the field, and then explain what these are. After all is said and done, what was it about this person's work that was most insightful and made the most contribution to advancing the field of economics? Give a general overview, but try to highlight specific key contributions, be they particular theories, concepts, methods, or policy implications. Although I do not want a detailed discussion of individual books/articles, it is certainly appropriate and helpful to reference and modestly discuss the person's most seminal works. Begin the paper with a maximum one page biographical sketch of the person you have chosen. Provide at the end a reference section listing the works you have consulted.

Length: Maximum of twelve double spaced pages of text (normal font, margins, etc.) with extra pages for references. Text over twelve pages gets a lower grade.

Writing Style: Good grammar, organization, and writing style are very important. Pay attention to these. The grade will depend on it.

Due Date: Last day of regular class (Dec. 3). Minus 5 points for every day late.

Grading: Equal weights given to: (a) content and breadth/depth of research, (b) analytical/critical insight, and (c) organization and writing style. I need to see concrete evidence in the body of the paper that you have actually read/explored something from this person's work, as opposed to completely getting your material from some secondary reference source (e.g., a web site).

Cheating/Plagiarizing: It is forbidden to copy written materials verbatim from electronic or print sources without explicit use of quotation marks and a full citation. Doing so is cheating and plagiarizing and will be dealt with severely. Likewise, using a paper in part or full written by a student from this class in an earlier year is strictly forbidden. All papers are to be the *sole work* of the author.

Learning Objectives for EC 4080 (History of Economic Thought)

1. Students will be able to understand and describe the development of economic ideas and the major expositors of these ideas in the pre-classical period antedating Adam Smith's *Wealth of Nations* (1776).
2. Students will be able to understand and describe, respectively, the tenets of mercantilism and classical economic liberalism.
3. Students will be able to understand and describe the innovative features and central ideas of Smith's *Wealth of Nations*.
4. Students will be able to understand and describe the central principles and theoretical tenets of British classical economics as expounded by economists such as Malthus, Ricardo, and Mill.
5. Students will be able to understand and describe the central principles and theoretical tenets of Karl Marx's economics.
6. Students will be able to understand and describe the development, central principles, and major theoretical ideas of early neoclassical economics, as developed by economists such as Jevons, Walras, and Marshall.
7. Students will be able to understand and describe the development, central principles, and major theoretical ideas of institutional economics, as developed by economists such as Veblen, Commons, and Galbraith.
8. Students will be able to understand and describe the development and central ideas and innovations of modern theories of imperfect competition, as developed by economists such as Chamberlin and Robinson.
9. Students will be able to understand and describe the development and central ideas and innovations of the macroeconomics of John M. Keynes.
10. Students will be able to understand and describe the development and central ideas and innovations of selected modern economists, such as Friedman, Samuelson, Arrow and Debreu, and Becker.