

Syllabus Economics 8500 (History of Economics)

Spring 2018

Prof. Spencer Banzhaf.
Georgia State Univ.

This course is intended for graduate students in economics, business, political science, or other related fields. It is a survey of the history of economics and economic ideas.

Office Hours & Contact

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Office Hours are officially from 1:30-3:30 on Tuesdays. I am available other times by appointment or by chance. Email works for quick logistical questions. I will not answer substantive questions by email. Please telephone or, preferably, come in to see me with such questions.

Texts:

*Henry William Spiegel, *The Growth of Economic Thought*, 3rd ed., 1991, Duke University Press.

*Steven Medema and Warren J. Samuels, eds., *The History of Economic Thought: A Reader*, 2nd ed., 2013, Routledge.

Spiegel's book provides secondary background and commentary. It is quite encyclopedic, providing outstanding breadth but less depth. It should be read in that spirit – for background and context -- and used as a reference book. The Medema-Samuels [M-S] text is a reader with selections from primary sources.

There are dozens of textbooks that could have been used in this class. Roger Backhouse's *Ordinary Business of Life* (2004) is also recommended. An oldie but a goodie is *The Worldly Philosophers* by Robert Heilbroner; it is a cartoonish but nevertheless stimulating tour of some of the giant figures in the history of economics.

There will be other readings assigned or suggested outside the textbook, especially recent secondary sources that provide rich, historical context and interpretation.

There will be a large volume of reading in this class. The readings should be approached in a different spirit from that which your other economics classes demand from you. Texts should be read quickly for the big picture, with intense, close reading only at decisive points.

Assignments:

Readings will be posted on the class webpage (on iCollege), at least two weeks in advance.

There will be written assignments due most weeks, some smaller than others. Written assignments are of three types.

1. Reading Reports.

In three reading reports (due at different dates based on your last name) you will thoughtfully discuss the assigned readings, focusing on the original texts read in context. These essays should not be summaries or comments on secondary source interpretations, but reactions to the material. You should make an argument—not a statement of fact, but an interpretation—about what an author is saying on a particular

point of your choice. Alternatively, you could compare and contrast two or more authors. You should support your argument persuasively with evidence from the readings. These should be 2-4 pages, double spaced, 12-point font.

2. Book review.

You will choose one book to read from outside the reading list and write a review of it, due at the end of the semester. The review should summarize the book and criticize it in the context of the existing literature. You should approve your book with me (this can be done by email). Legitimate choices include almost any scholarly, historical work in the history of economics (or indeed history of statistics or science with a bearing on economics), including biographies, essays about individuals, and works on sweeping themes, but not textbooks nor books studying historical episodes from an (ahistorical) economics perspective. A list of pre-approved recommended titles is available on iCollege, but you are not limited to this list by any means.

3. Thematic paper.

Over the course of the semester, each student will pursue a theme of interest, one that runs through the material covered by the course. You may, for example, choose a theme related to your dissertation, but this need not be the case. The theme essays due over the course of the semester should be thought of as "installments" of your final paper. Rough examples of areas of interest might include the role of religion in economic thought; the role of natural science; tensions between deductive and inductive approaches; the role of government in the economy; externalities and public goods; determinants of wages; Chinese economics; etc.

Students should first clear their topic with me by Jan 23rd during a short meeting. The intermediate papers will cover your theme in three segments: (i) up through roughly 1830; (ii) roughly 1830 – 1870; (iii) roughly 1870 – 1940. These will then be revised and integrated, along with a fourth installment on the post-war period, into your final paper. Each installment should be 5-8 pages, double spaced, with 12-point font, not including references or figures. The final paper should be 20-30 pages on the same terms.

As with the reading reports, the thematic papers must engage the primary sources from the period covered. Theme essays prepared entirely from secondary sources are not acceptable. Nevertheless, you will want to use secondary sources for additional background and context, and to engage others' interpretations.

Grades:

Grades will be based on:

A Thematic Paper: 50% of total (3% approval of topic, 10% each for three intermediate sections, 17% for final project)

Three Reading Reports: 5% each

Book report: 10%

Two quizzes: 10% each

Class participation: 15%

Note: class participation will be an important part of class. You can prepare by doing the readings in advance and by contributing the thoughts you have developed in your written assignments.

Academic Honesty:

All students are expected to know the university policy on Academic Honesty:
(<http://www2.gsu.edu/~wwwfhh/sec409.html>)

Course Learning Outcomes:

The main learning outcome of the course is that students will understand the history of economics. Specifically, the student should be able to:

1. Understand the broad historical features of different periods and schools of thought, including the pre-classical period, classical period, neoclassical period, and modern period; historical schools and marginalist schools, etc.
2. Understand the importance, for particular economic accounts, of various interpretations of man--as creature of a personal God, virtuous higher animal, animal, machine, computer, etc.
3. Understand various approaches to value theory and the distribution of wealth, including the physiocrats, Smith, classical authors (Malthus, Ricardo, Mill, Marx), and neoclassical authors.
4. Understand various approaches to post-war theory of the consumer, including the approaches of the Chicago School, Cowles, and Samuelson.
5. Be able to discuss the role of the state in producing economic knowledge.

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