

ECO 4200: History of Economic Thought

Dr. Luke Petach

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Office Hours: MWF 10am-1pm

Office: Massey 322

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Meeting Time: 1pm MWF

Class Room: Massey 414

Course Description

A study in the development of economic thought from ancient to modern times with primary emphasis on the Classical, Neo-classical, and Keynesian periods. The set of theories that we know as economics did not arise spontaneously; our current understanding of the functioning of firm, consumer, and market behavior is the result of a long, contentious process. This course provides an introduction to the history of economic thought and illustrates the origins and development of capitalist institutions including contemporary issues of alienation, loss of community, and changing values. The course will begin with a brief survey of pre-capitalist economic thought, and then cover the evolution of economic thinking from the mid-18th century to the present.

Objectives and Goals: Upon completion of this course students should be able to: 1) Identify key figures in the history of economic thought. 2) Describe central ideas in the evolution of economic thought. 3) Critically evaluate economic arguments from many schools of thought. 4) Recognize the institutional surroundings that impact economic phenomena. In particular, develop an understanding of the institutions that had an impact on the historical development of capitalism. 5) Understand the changing role of income distribution and inequality in the history of economic thought. 6) Further their analytical, research and writing skills.

Method(s) of Instruction: Lecture, discussion, and research.

Mission Statement of the Massey College of Business

The mission of the College of Business Administration is to be an innovative, student-centered learning community that prepares entrepreneurial, ethical and socially responsible future business leaders for the dynamic global economy.

Required Materials

- Heilbroner, R. 1999. *The Worldly Philosophers*, 7th ed. New York: Simon & Schuster.
- Heilbroner, R. 1997. *Teachings from the Worldly Philosophy*. New York: Norton.
- Foley, D. 2008. *Adam's Fallacy: A Guide to Economic Theology*. Cambridge, MA: Harvard University Press.
- Additional articles posted on Blackboard.

Prerequisites/Corequisites

Prerequisites: ECO 2210 or ECO 2220.

Course Objectives

Successful students will be able to:

1. Communicate effectively.
2. Demonstrate a basic understanding of the economic concepts and principles.
3. Apply economic reasoning to personal and professional decision making.
4. Utilize analytical and technical methods to identify and evaluate economic and public policy issues.
5. Identify the impact and economic consequences of global interdependence.

Social Science Objectives

- Students will be able to analyze social institutions in historical and cultural context.
- Students will be able to make arguments based on logic and reason.
- Students will be able to apply abstract concepts to understand concrete social problems.
- Students will be able to examine how historical, social, and institutional factors shape their lives.

Course Requirements

Attendance

Belmont University is committed to the idea that regular class attendance is essential to scholastic achievement. Absence is excused only in cases of illness or other legitimate cause. Attendance is checked from the first class meeting. Late registrants will have accrued some absences prior to formal registration in the course. In the case of excused absence from class, students have the

right and responsibility to make up all class work missed.

Attendance and engagement are assessed from the first class meeting, whether in the traditional classroom setting, in an online classroom, or a hybrid of the two. Late registrants will automatically have accrued some absences prior to formal registration in the course. In the case of an excused absence from class, students have the right and responsibility to make up all class work missed. If a student demonstrates no engagement in more than 20% of synchronous and/or asynchronous sessions, the faculty member may assign the grade "FN" (failure for non-engagement) to that student. For this course, engagement will be assessed via attendance and participation at class meetings.

Participation is crucial in this course. Although I have made research in political economy the principle output of my scholarly career, I am still learning. Thus, I hope to avoid a knowledge transfer model of teaching. Although there will inevitably some class periods that are primarily lecture, much of the class will be conducted as a seminar. My plan is to propose to you the topics and readings I consider to be seminal in the field, propose to you some fundamental questions, share the benefit of my thinking on the articles and ideas presented, and guide you in your queries. But I hope and intend to learn from you. I will treat you similar to how I would treat an economics graduate student (although without the intensive thesis writing requirement). I am expecting that each of you: (a) complete each class period's reading well in advance, (b) formulate at least one critical question or insight each week based on the reading, (c) each week share that question or insight with the class, and (d) listen respectfully, but critically, to the questions and insights of others and respond accordingly during the class discussion. *In other words, the quality of this class depends strongly on your level of participation.* **As such, I reserve the right to deduct points from your reading response grade at the end of the semester if I feel you have not actively participated in class discussions.** Conversely, students may receive extra points for active participation.

Reading Responses (100 Points)

Each week I will pose between one and three reading response questions to the class. You will have between ten and fifteen minutes to answer these questions in writing at the start of the class period. I will not be offering in-depth feedback on these responses. Instead, I will use a simple system of ✓+, ✓, ✓-, or 0, depending on how well you answer the question and to what extent your answer indicates that you did or did not do the reading. At the end of the semester the average quality of your reading responses will determine how many of the 100 possible points you receive in this grading category.

Take Home Exams (180 Points)

There will be three take home exams throughout the semester, each worth 60 points. On each exam, you will be given four short essay options and asked to choose three to answer. You are expected to use your books and notes, but you will not discuss exam questions with classmates once the exam has been assigned. Outside sources are not necessary, but academic journal articles and other scholarly publications may be used as you see fit. Each short essay should be 1.5-3 pages, typed, double-spaced, such that the entire exam should be between 4.5 and 9 pages

in length. Exams will be submitted in class on the due date. **Late exam submissions will be penalized 10 points per day late. No submissions will be accepted after the third day.** Each short essay will be graded individually, out of 20 points. Note that you will have five days to complete these exams. If you have a serious conflict, e.g. planned travel, please let me know as soon as possible. Given the amount of time you have to complete the exams, I expect them to be extremely polished with respect to grammar, spelling, and sentence structure.

Term Paper (100 Points)

An eight to ten page (double spaced, 12pt Times New Roman font, APA, MLA, or Chicago format) paper on a history of economic thought topic of your choosing. Topics must be submitted to Blackboard and approved by me no later than the start of Spring Break (March 12th). In addition to engaging with primary sources (i.e., the original works of historical economists as excerpted in *Teachings from the Worldly Philosophy*, or other primary source documents), you should make an effort to engage with the existing academic literature on your topic. To that end, I am requiring you cite at least two secondary sources obtained from one or more of following academic journals: *History of Political Economy*, *Journal of the History of Economic Thought*, *Erasmus Journal for Philosophy and Economics*, *The European Journal of the History of Economic Thought*, *Journal of Economic Issues*, *Cambridge Journal of Economics*, *Review of Social Economy*, or *Review of Black Political Economy*.

Grading Policy

Final grades will be calculated out of a total of 380 points, distributed as follows:

Table 1: Grading Policy

Assignment	Points	Percentage
Reading Responses	100 Points	≈ 26.3%
Take Home Exams	180 Points	≈ 47.4%
Term Paper	100 Points	≈ 26.3%
Total	380 Points	100%

Unless you have an excuse from the Provost **I do not accept late work.**

Grading Scale

A standard grading scale will be used:

A: 93.5% and up. A-: 90%-93.4%. B+: 87.5% - 89.9%. B: 83.5% - 87.4%.

B-: 80%-83.4%. C+: 77.5% -79.9%. C: 73.5% - 77.4%. C-: 70% - 73.4%.

D+: 67.5%-69.9%. D: 63.5%-67.4%. D-: 60%-63.4%. F: Below 60%.

University Policies

Honor Code

The Belmont community values personal integrity and academic honesty as the foundation of university life and the cornerstone of a premiere educational experience. Our community believes trust among its members is essential for

both scholarship and effective interactions and operations of the University. As members of the Belmont community, students, faculty, staff, and administrators are all responsible for ensuring that their experiences will be free of behaviors, which compromise this value. In order to uphold academic integrity, the University has adopted an Honor System. Students and faculty will work together to establish the optimal conditions for honorable academic work. Following is the Student Honor Pledge that guides academic behavior:

"In affirmation of the Belmont University Honor Pledge, I will not give or receive aid during examinations; I will not give or receive false or impermissible aid in course work, in the preparation of reports, or in any other type of work that is to be used by the instructor as the basis of my grade; I will not engage in any form of academic fraud in the fulfillment of my requirements for graduation whether curricular or co-curricular. Furthermore, I will uphold my responsibility to see to it that others abide by the spirit and letter of this Honor Pledge."

Accommodation of Disabilities

In compliance with Section 504 of the Rehabilitation Act and the Americans with Disabilities Act, Belmont University will provide reasonable accommodation of all medically documented disabilities. If you have a disability and would like the university to provide reasonable accommodations of the disability during this course, please notify the Office of the Dean of Students located in the Beaman Student Life Center (615-460-6407) as soon as possible.

Course Evaluations

Belmont University provides all students with the opportunity to evaluate their courses. Toward the end of each semester, students will be made aware that the online course evaluations are open. Students are expected to participate in course evaluations when they are made available.

Course Schedule

The tentative course outline will be as follows. I reserve the right to diverge from this outline based on the pace of the course. In what follows I will use "WP" to refer to *The Worldly Philosophers*, "T" to refer to *Teachings from the Worldly Philosophy* and "AF" to refer to *Adam's Fallacy*. Any assigned readings not in the textbook(s) will be posted on Blackboard under the "Readings" tab. **When possible, the readings for each week should be completed prior to that week of class, so that you show up on Monday ready to discuss and engage.**

Week 01, 01/03 - 01/07: Introduction, Syllabus

Week 02, 01/10 - 01/14: Earliest Economic Thought, Commercial Revolution

- Reading: WP 13-40, T 3-14.

Week 03, 01/17 - 01/21: Commercial Revolution Cont., The Physiocrats

- No Class Monday 1/17 - MLK Day
- Reading: T 17-52.

Week 04, 01/24 - 01/28: Adam Smith

- Reading: WP 42-74, T 55-105, AF 1-44.

Week 05, 01/31 - 02/04: David Ricardo and Thomas Malthus

- Reading: WP 75-104, T 106-126, AF 45-85.

Week 06, 02/07 - 02/11: The Utopian Socialists, Utilitarianism, Mill

- Reading: WP 105-135, T 127-157.

Week 07, 02/14 - 02/18: Karl Marx

- Reading: WP 136-169, T 161-195, AF 86 - 154.
- Exam #1 Assigned, 2/16.

Week 08, 02/21 - 02/25: The Marginalist Revolution, Menger, Marshall

- Reading: WP 170-212, T 199-244, AF 155-178.
- Exam #1 Due, 2/23.

Week 09, 02/28 - 03/04: Institutionalism, Veblen

- Reading: WP 213-246, T 247-263.

Week 10, 03/07 - 03/11: Keynes

- Reading: WP 248-287, T 247-263
- No Class on Friday 3/11, Luke at a Conference. Recorded Lecture on Blackboard

Week 11, 03/14 - 03/18: No Class, Spring Break

Week 12, 03/21 - 03/25: Austrian and Public Choice Approaches

- Reading: Selected articles on Blackboard.
- Exam #2 Assigned 3/21.

Week 13, 03/28 - 04/01: Post Keynesian Economics

- **Reading:** Selected articles on Blackboard.
- **Exam #2 Due 3/28.**

Week 14, 04/04 - 04/08: Stratification Economics

- **Reading:** Selected articles on Blackboard.

Week 15, 04/11 - 04/15: Ecological Economics

- **Reading:** Selected articles on Blackboard.
- **No Class 4/15, Easter Break.**

Week 16, 04/18 - 04/22: The Credibility Revolution and the Trouble with Macroeconomics

- **Reading:** Selected articles on Blackboard.

Week 17, 04/25 - 04/29: Wrap-up

- Last class on 4/25.
- **Term Paper Due 4/25.**
- **Exam #3 assigned 4/25. Due at the end of the university-assigned final exam period.**