

ECON 372: History of Economic Institutions and Thought

Course Section, Time and Place

Section 001 – M/W/F 1:00pm – 1:50pm, Clark C 146

Instructor:

Name: Luke Petach

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Office: Clark-C 311C

Office Hours: **Monday, Wednesday, Friday 8:00am-9:00am** and by appointment

Course Description

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.

Particular focus will be paid to:

- The Classical Political Economists
- The Marginalist Revolution and Neoclassical Economics
- The Keynesian and Austrian schools of thought
- Recent developments in economic thinking

Course Objectives

Upon completion of the course, students should be able to:

- Identify key figures in the history of economic thought.
- Describe central ideas in the evolution of economic thought.
- Critically evaluate economic arguments from many schools of thought.
- 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.
- Understand the changing role of income distribution and inequality in the history of economic thought.
- Further their analytical, research and writing skills.

Prerequisites

AREC 202 – Agricultural and Resource Economics OR

ECON 101 – Economics of Social Issues OR

ECON 202 – Principles of Microeconomics

Course Materials

1. *The Worldly Philosophers* by Robert Heilbroner (1999). ISBN-10: 068486214X
2. *Teachings from the Worldly Philosophy*, Seventh Edition, by Robert Heilbroner (1996). ISBN-10: 0393316076
3. *Adam's Fallacy* by Duncan Foley (2006). ISBN-10: 0674027299
4. Other reading material will be posted on Canvas as needed.

Class Websites

<https://canvas.colostate.edu> (Canvas)

Course Weekly Structure

We will meet three times weekly. Classes will be a mix of lecture and discussion.

Coursework

This course will be graded out of 300 points. All coursework can be divided into three categories: Exams, Forum Posts (On Canvas), and Group-led Discussions.

1. Take-home exams (3*50=150 points)

- 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.
- Exams will be submitted *in class* on the due date. **Late 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.
- 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.

2. Online forum posts (5*20=100 points)

- You are expected to participate in *five* of the weekly forum discussions. You may participate in more than five; your best five scores will count.
- One participation constitutes (1) responding to the prompt in the discussion forum, roughly 1-2 paragraphs, worth 10 points; (2) responding constructively to a classmate's post, roughly 1 paragraph, worth 5 points; and (3) responding to a follow-up question related to your original post, worth 5 points.
- Part 1 is due Monday by noon, parts 2 and 3 by Friday at noon.
- Please refer to the following guidelines on decorum in online communications:
<http://teaching.colostate.edu/tips/tip.cfm?tipid=128>
- Because you have twelve opportunities to complete five posts, there will be no acceptance of late submissions.

3. Group-led Discussion (50 Points)

- Students will form groups of 3 or 4 and lead a class discussion of the readings on an assigned day.
 - Students leading the discussion will be required to turn in the following:
 - A three-page set of lecture notes (essentially, a summary outline) on the reading (each student in the group must turn in their own individual version of this).
 - A set of four discussion questions related to the reading (this can be turned in jointly for the group).
 - Presentations will be graded according to how successfully students:

- A) Present and summarize core ideas from the reading to the class.
- B) Facilitate discussion among their peers.

Grading Schedule

Assignment	Frequency/points per assignment	Points	% of grade
Take Home Exams	3 @ 50pts	= 150 pts	50%
Online Forum Posts	5 @ 20pts	= 100 pts	33.3%
Group-led Discussion	1 @ 50 pts	= 50 pts	16.7%
		Total = 300 pts	100%

Letter Grades

290 - 300 points (96.67% +): A+	280 - 289.99 (93.33 – 96.63%): A	270 - 279.99 (90 – 93%): A-
260 - 269.99 (86.67 – 89.9%): B+	250 - 259.99 (83.33 – 86.66%): B	240 - 249.99 (80 – 83%): B-
230 - 239.99 (76.67 - 79.99%): C+	210 - 229.99 (70 – 76.6%): C	180 - 209.99 (60 – 69.9%): D
0 – 179.99 (Below 60%): F		

This class does use +/- grading.

Weekly Course Time Estimates

The expectations for homework or other work outside of instructional time equivalent to the federal credit hour definition of 2 hours of outside work for each contact hour

Attend class	3 hours
Complete assigned reading	2.5 hours
Complete forum postings	1.5 hours
Prepare for and complete exams, averaged over the semester	2 hours
Total Hours per week:	9 hours

Make-ups, Missing Assignments, and Regrades

No makeup exams, quizzes, papers, forum posts, or participation point activities will be allowed. The only exceptions are for exams in cases of documented medical or family emergencies or conflicts with University sanctioned activities and generally these need to be made up prior to the actual deadline, with rare exception. Please see me before the exam if possible if you think one of the above circumstances apply to you.

Academic Integrity

We take academic integrity seriously. At minimum, academic integrity means that no one will use another's work as their own. The CSU writing center defines plagiarism this way:

“Plagiarism is the unauthorized or unacknowledged use of another person's academic or scholarly work. Done on purpose, it is cheating. Done accidentally, it is no less serious. Regardless of how it occurs, plagiarism is a theft of intellectual property and a violation of an ironclad rule demanding credit be given where credit is due.”

—Writing Guides: Understanding Plagiarism.

<http://writing.colostate.edu/guides/researchsources/understandingplagiarism>

Academic Dishonesty could result in expulsion from the university. This course will adhere to the CSU Academic Integrity [Policies and Guiding Principles](#) as found in the General Catalog and the [Student Conduct Code](#). At a minimum, violations will result in a grading penalty in this course and a report to the Office of Conflict Resolution and Student Conduct Services. Of course, academic integrity means more than just avoiding plagiarism and cheating. It also involves doing your own reading and studying. It includes class attendance, careful consideration of all class materials, and engagement with the class and your fellow students.



CSU HONOR PLEDGE

Academic integrity lies at the core of our common goal: to create an intellectually honest and rigorous community. Because academic integrity, and the personal and social integrity of which academic integrity is an integral part, is so central to our mission as students, teachers, scholars and citizens, I will ask that you affirm the CSU Honor Pledge as part of completing your work in this course. Each exam and assignment you submit, you will be required to affirm the following statement:

"I have not given, received, or used any unauthorized assistance."

Further information about Academic Integrity is available at CSU's **Practicing Academic Integrity** <http://learning.colostate.edu/integrity/index.cfm>.

Department Statement on Copyright

Please do not share material from this course in online, print or other media. Course material is the property of the instructor who developed the course. Materials authored by third parties and used in the course are also subject to copyright protections. Posting course materials on external sites (commercial or not) violates both copyright law and the CSU Student Conduct Code. Students who share course content without the instructor's express permission, including with online sites that post materials to sell to other students, could face disciplinary or legal action.

Classroom Conduct

Students are required to act respectfully in the classroom always, any disruptive behavior that inhibits fellow-student learning will not be permitted and will constitute a one-day removal from lecture; a second offense will require a formal meeting with the instructor. Such behavior includes holding private conversations during lecture or while another student is speaking, any unauthorized cell phone, laptop, or tablet use, or other behavior which detracts from the class.

Accommodations and Tutoring Option

- **Resources for Disabled Students:** Students with disabilities may be eligible for accommodations in accordance with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. It is the student's responsibility to disclose any learning disabilities. Please contact the instructor if a special accommodation is required. To request accommodations, students should contact Resources for Disabled Students at (970) 491-6385 or go to <http://rds.colostate.edu>. Documentation of disability is required and the RDS office will assist in this process.
- **Writing Center:** Help with written assignments can be found at the Writing Center (<http://writingcenter.colostate.edu>).

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- **Free Tutoring:** Free tutoring is available for this course through the Arts & Sciences Tutoring Program. The program is located in the Russell George Great Hall in The Institute for Learning and Teaching (TILT), and runs 5 p.m. to 10 p.m., on Sunday-Thursday evenings during the academic year. No appointment is necessary and all students are welcome. For more information and tutoring schedule, please visit: <http://tilt.colostate.edu/learning/tutoring/artSciences.cfm>



- **Study Group:** Attending this FREE program will help you improve your understanding of course material while learning effective study techniques. All study groups are drop-in, so students can come as many times as they want. For more information and study group schedule, please visit: <http://tilt.colostate.edu/learning/tutoring/studyGroups/index.cfm>
- **Writing Center:** Help with written assignments can be found at the Writing Center (<http://writingcenter.colostate.edu>).
- **Canvas technical support:** <http://info.canvas.colostate.edu/student-resources.aspx>

TITLE IX

CSU's Discrimination, Harassment, Sexual Harassment, Sexual Misconduct, Domestic Violence, Dating Violence, Stalking, and Retaliation policy designates faculty and employees of the University as "Responsible Employees." This designation is consistent with federal law and guidance, and requires faculty to report information regarding students who may have experienced any form of sexual harassment, sexual misconduct, relationship violence, stalking or retaliation. This includes information shared with faculty in person, electronic communications or in class assignments. As "Responsible Employees," faculty may refer students to campus resources (see below), together with informing the Office of Support and Safety Assessment to help ensure student safety and welfare. Information regarding sexual harassment, sexual misconduct, relationship violence, stalking and retaliation is treated with the greatest degree of confidentiality possible while also ensuring student and campus safety. Any student who may be the victim of sexual harassment, sexual misconduct, relationship violence, stalking or retaliation is encouraged to report to CSU through one or more of the following resources: Emergency Response 911, Deputy Title IX Coordinator/Office of Support and Safety Assessment (970) 491-1350, Colorado State University Police Department (non-emergency) (970) 491-6425. For counseling support and assistance, please see the CSU Health Network, which includes a variety of counseling services that can be accessed at: <http://www.health.colostate.edu/>. The Sexual Assault Victim Assistance Team is a confidential student resource that does not have a reporting requirement: <http://www.wgac.colostate.edu/need-help-support>.

Econ 372: Class Schedule, Spring 2018

Course schedule

- The readings listed for each week should be done by Monday of that week
- *Teachings from the Worldly Philosophy* is abbreviated as “T”; *The Worldly Philosophers* is abbreviated as “WP”, and *Adam’s Fallacy* is abbreviated “AF”.

Week	Dates	Topic	Readings	Assignments
1	Jan 17 & 19	Intro, Syllabus	-	-
2	Jan 22, 24, 26	Earliest Economic Thought, Commercial Revolution	WP 13-40 T 3-14	Forum 1
3	Jan 29, 31, Feb 2	Commercial Revolution Cont., The Physiocrats	T 17-52	Forum 2
4	Feb 5, 7, 9	Smith	WP 42-74 T 55-105 AF 1-44	Forum 3
5	Feb 12, 14, 16	Ricardo and Malthus	WP 75-104 T 106-126 AF 45-85	Forum 4
6	Feb 19, 21, 23	The Utopian Socialists, Utilitarianism, Mill	WP 105-135 T 127-157	Forum 5
7	Feb 26, 28 March 2	Marx	WP 136-139 T 161-195 AF 86 - 154	Exam 1 Assigned March 2nd. Due March 7th.
8	March 5, 7, 9	Classical Political Economy Wrap-up	Selected Readings on Canvas	Forum 6
9	March 12, 14, 16	SPRING BREAK – NO CLASS	-	-
10	March 19, 21, 23	The Marginalist Revolution, Menger, Marshall	WP 170-212 T 199-244 AF 155-178	Forum 7
11	March 26, 28, 30	Institutionalism, Veblen	WP 213-246 T 199-244	Forum 8
12	April 2, 4, 6	Keynes	WP 248-287 T 247-263	Exam 2 Assigned April 6th. Due April 11th.
13	April 9, 11, 13	Hayek, The Austrian School	Selected Readings	Forum 9
14	April 16, 18, 20	Business Cycle Theory; Schumpeter, Friedman.	WP 288-310 T 297-330	Forum 10
15	April 23, 25, 27	Post Keynesian Economics	Selected Readings on Canvas	Forum 11
16	April 30 May 2, 4	Contemporary Institutional Thought	Selected Readings on Canvas	Forum 12
FINALS	Week of May 7-10	Final Exam Due in Class at 4:10pm on Tuesday (May 8th) of Finals Week	(assigned May 4th).	